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NEWS SUMMARY GENERAL

ir busin

Durban

three denied visitors

Britain banned visits by relatives and lawyers to the three anti-apartheid activists sheltering in its Durbun consulate and said that Durbus exacts and said that they would be expelled if they con-tisued making political statements. The UK Foreign Office said in London that the three, who face arrest once they leave, were abusing

Business at the consulate will virtually halt and most responsibilities will be transferred to Johannesburg. Page 2

No to Euratom

their welcome.

The state of the s

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17.4

2.33

The British Government is refusing to allow the European Atomic Eper gy Community (Euratom) to inspect reprocessing activities at the Sella-field nuclear plant on security grounds. Page 2

E. Germans flee

Two 18-year-old East German workers scaled security installations at the border in Lower Saxony and reached West Germany unharmed.

New Indian party

Several Indian opposition groups merged to form a new political par-ty with the sim of unseating Prime Minister Indira Gandhi's ruling Congress (I) in national elections due to take place by January.

Priest 'abducted'

Lech Walesa, leader of banned Polish Solidarity trade union, demanded the release of anti-Communist priest Father Jerzy Popieluszko, who the authorities say has been abducted by unknown kid-

Protesters doused

American sailors in Sydney used high pressure hoses on four women in two diaghies taying to paint a protest singan on the side of the visiting U.S. destroyer Cushing.

Hoxha reappears

Veteran Albanian Communist leader Enver Hoxha, 78, appeared in public for the first time since May at a rally in the national stadium. It had been speculated that he was in

Officials shot

Gunmen killed a central Philippines police chief and a town councillor who ignored death threats from the communist New People's Army, the military said.

Secret extradition

Mario Frusenich, a leader of Argentias's dishanded Montoneros guerrillas, was secretly extradited from Brazil to face charges of murder, attempted murder, kidnapping and

Paris bomb

A bomb blast slightly damaged the offices of French aviation company Marcel Dassault in Paris. No one was injured and left-wing Action Directe group claimed responsibili-

François Truffaut François Truffaut, one of France's

leading film makers, died of cancer in Paris aged 52: Lauda's title

Austrian Niki Landa won the world bitrageur. Page 18 drivers' championship for the third time when he finished second in the Portuguese grand prix at Estoril to his McLaren team-mate and cham-pionship rival Alain Prost of - Carrellia France Lauda totalled 72 points to

France: Landa intalled 7. Prost's 71%. Marathon record

Weishman Steve Jones won the world record time of 2 hrs 8 min 5

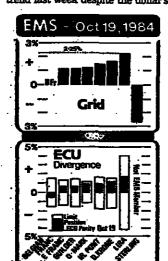
BUSINESS

Insider dealing probe in HK

HONG KONG: A tribunal has been set up to investigate possible insider dealing linked with an abortive HK51bn property deal involving prominent business figures from the colony and China. Page 16

NEW YORK hond markets are expected to have another busy week with a \$1.05bn offering of 10-year notes and convertible preferred stock from Occidental among the issues on sale. Page 18

MOST MEMBERS of the European Monetary System showed a firmer trend last week despite the dollar's



retreat from highs touched during the week. The lira was the notable exception, finishing on a softer note although it remained at the top of the system. Further intervention by the West German Bundesbank restricted the dollar's upward potential but the D-Mark failed to capitalise to any significant extent. Consequently, the traditionally weaker members of the EMS showed a

The chart shows the two constraints change rates. The upper grid, based on the weakest currency in the sys-tem, defines the cross rates from tem, defines the cross rates from which no currency (except the tira) may move more than 2% per cent. The lower chart gives each currency's divergence from its "central rate" against the European Currency Unit (ECU), itself a basket of European currencies.

firmer trend on the week.

JAPAN: A syndicate of financial institutions is expected to support Promise, a large Osaka-based consumer loan company facing a liquidity crisis. Page 16

TOKYO stocks gained sharply on Saturday in response to lower oil prices and U.S. interest rates, and Wall Street's rally. The Nikkei-Dow market average rose 83.51 to 10,928.68 on volume of 240m shares. Leading prices, Page 24

U.S. Civil Aeronautics Board will try to persuade the British Government to reverse its decision to block leading UK and U.S. airlines from offering cut-price transatiantic fares this winter. Page 2

GREECE is expected to announce terms for its \$300m Eurocredit to-day after discussions with 15 international banks. Page 18

JOHNSON MATTHEY Bankers Friction has developed between the UK Treasury and the Bank of Eng land over the handling of the JMB Rescue. Page 4

MOHAWK Data Sciences, troubled U.S. computer systems manufactur-er, is considering a takeover bid from a group of shareholders led by Mr Asher Edelman, New York ar-

UNION BANK of Switzerland is forecasting "favourable" results for the current year after record profits of SwFr 506m (\$198m) in 1983, despite lower income from precious metals trading: Page 18

We apologise for an abnorma number of misprints in this edition because of industrial action by America's Marathon in Chicago in a members of the National Graphical Association in the London proofreading department.

Bermuda offers futures market a silent switch-on

BY ALEXANDER NICOLL IN LONDON

unlikely venue on Thursday for the inauguration of an important technological advance, which, if successful, might revolutionise international futures trading.

In a ceremony to be beamed to the U.S. and to London, Mr John Swan, Bermuda's Prime Minister, will cut the ribbon to open Intex, the world's first automated futures exchange. A computer in Bermuda will match bids and offers for gold fu-

tures tapped in by traders in Chica-go, New York and London. Futures trading has grown rapidly in recent years as investors sound's Dominion Internations sought to protect themselves from, paid \$3m for a 25 per cent stake. or benefit from, possible future

HAMILTON, Bermuda, will be the to deliver, a given commodity at a cer of Intex in New York. In nearly fixed price and future date. Intex is the brainchild of Mr Eu-

gene Grummer, a 59-year-old American who decided after a 30-year career with Merrill Lynch that futures trading pits were becoming too crowded and chaotic to be efficient. Silent screens, he thought, should replace the clamour and arm-waving. The development of Intex has fal-

tered several times since its conception in 1981. The original computer system was abandoned, and new infusions of capital from U.S. venture capitalists were required. This year a British company, Mr Max Lewin-sohn's Dominion International, "After the years of frustration price movements. A futures contract gives the buyer the right to receive, and the seller the obligation president and chief operating offi-

two months of tests, he adds, "the central processing system has run absolutely flawlessly." Despite the opening fanfare, it

will be a modest start. Just one commodity will be traded, a 100-oz gold contract similar to the very active one traded on the New York Comex. Silver, U.S. Treasury bond and freight rate index futures are to

Only 35 "trading stations" - comprising a microcomputer, two screens and a high-speed printer – have so far been hooked up to the Digital Equipment computer in Ber-

Orders for more trading stations are beginning to flow from some of the 265 members who signed up several years ago, but installation takes time, especially since it re-quires dedicated telephone lines.

In theory, Intex members could U.S. exchanges. The maximum tax be hooked into the system from anywhere in the world. So far, however, most of them are in Chicago, where the packed trading floors ap- U.S..
pear to offer Intex its greatest justi- To be the efficient trading

fication and hope for success.

Execution of orders should take gence they get from the pit. ders. It will also be anonymous. An advantage for U.S. taxpayers

BY DOMINIC LAWSON IN GENEVA

tion of Petroleum Exporting Coun-

tries and from non-Opec oil produc-

ers began to gather in Geneva last

night in a joint attempt to support the price of oil.

Oil ministers from Mexico and

Egypt are expected to begin discus-

sions with their Opec counterparts today. A senior official from an

Opec producer emphasised last night that this was not an Opec

meeting - that is scheduled for October 29 - but "a meeting of good

Mexico has been invited because

Opec is anxious to dissuade any big

oil producer from following the North Sea producers and Nigeria

into a price war. Also Opec is likely

rels a day production ceiling in its

attempt to firm up the oil price and it does not want non-Open produc-

ers with unused production capaci-

ty to counteract the cut.

The Middle East Economic Sur-

vey quoted the Sandi Oil Minister, Sheikh Ahmed Zaki Yamani, as

saying he was "confident Opec and

erating can hold prices. You will see

in the near future."
MEES suggested Saudi Arabia

might cut its production from its

present 41/m b/d to only 3m b/d in

an effort to push up the weak oil

price. It suggested other oil produc-

ers could between them manage a

total production cut of about 1.5m

Not all Opec countries will be tak-

r producers which are co-op-

to decide on a cut in its 17.5m bar-

friends".

b/d

mechanism it claims to be, how Intex offers traders several ada- ever, Intex will have to attract suffivantages. It is cheap by comparison cient volume. To do that, it will with seat and transaction costs on leading exchanges. Trading hours, long-time pit traders who feel that 8.30am to 4pm New York time, are "open outcry" is still the most efficient method of trading, and like the atmosphere and market intelli-

place within a few seconds, and be error-free, with no possibility for and Nasdaq in the U.S., offer comtime-consuming mismatches of or-puterised execution of trading in is that, although regulated by the that have been brought to other fi-Bermuda authorities, Intex has nancial services. And we also feel

Oil nations likely

to cut output in

bid to hold price

MINISTERS FROM the Organisa- Agency they will be attended by

futures the same sort of benefits qualified for the same treatment by that we have advanced the state of the Internal Revenue Service as the art," says Mr Graves.

members from Saudi Arabia, Ku-

wait, the United Arab Emirates, Al-

It is felt the unprecedented infor-

mal gathering taking place in Gen-

eva is in part a propaganda exercise by Opec to keep up the confidence

Mr Tam David-West, Nigeria's Oil

Minister, is also expected to attend.

Some producers, such as the UAE, are likely to argue that Opec

must overhaul the system of differ-

entials between light and heavy

crude. The official prices of Arab

light and Arab heavy are \$29 and

\$26 but on the spot market the gap

Tony Walker adds from Cairo: Mr Abdel Hadi Qandil, Egypt's Oil Min-ister, was quoted by Egypt's Middle

East News Agency as saying Egypt would decide within the next few days whether it would cut the price

Egypt exports 250,000-300,000 bar-

Mr Qandil said: "I appeal to oil

to counter the cutback in prices . . .

If such a policy is followed, the

Reuter reports from Kuwait: Sheikh Ali Kalifa Al-Sabah, Ku-

wait's Oil Minister, said yesterday Opec would fiercely defend its

prices and rein in output if it had to,

but he hinted that any production

UK petrochemical warning, Page 4;

Editorial comment, Page 14

SUCCESS FOR

OVER 60 AMERICAN

COMPANIES IN

prices will be increased."

cut might be shortlived.

geria, Libya and Venezuela.

of world oil markets

is only about \$1.

of its export crude.

Wayward trawler puts Spain at bay in EEC talks

By Ivo Dawnay in Brussels and Tom Burns in Madrid

THE ILL-FATED voyage of the have come at a better time for hardiners within the EEC in the continuing deadlock over what terms offer Spain's fishing fleet on entry to the Community.

The Sonja, 330 tonnes, sank on Saturday morning after being holed by an Irish fisheries protection ves-sel off Wexford, south-east Ireland. The trawler, based in the Basque port of Ondarrou, was seen fishing llegally and allegedly ignored orders to heave to.

It allegedly attempted to ram the Irish gunboat and managed to reach British waters before it sank. its crew of 16 were rescued unburt.

Today, EEC foreign ministers meet again in Luxembourg in an at-tempt to reach a consensus over the restrictions to be imposed on Spain. whose 17,000 fishing vessels amount to about 70 per cent of the entire EEC fleet.

The Sonja incident - the most dramatic of more than 32 illegal fishing cases brought by Ireland against the Spanish this year - will inevitably put Madrid on the defen-sive. Even if the EEC ministers choose to play down the case publicly, the refusal of the Spanish skipper to surrender despite a direct order from his Ambassador in Dublin will confirm the view that Spain's fleet is both undisciplined and inadequately policed.

Sr Fernando Moran, Spain's Foreign Minister, and the French Minister for European Relations, M Roland Dumas, emphasised on Satur-day at the end of a bilateral ministerial summit in Barcelona that the sinking of the Spanish frawler would not affect the European Comnunity enlargement negotiations, which begin a new round of talks this week

The attempt to play down the incident contrasted, however, with the opinions of officials of both sides who said it had cast an embarrassing shadow over the Barcelona meeting and would be raised in Luxembourg.

sion and representatives of the Ten were locked in debate over how tough the fishing chapter of the membership package should be, while everyone now tacitly agrees that the initial proposal - for a 15year freeze on the current arrangements – must be moderated.

They revised offer allows an eight-to-10-year transition period Spanish accession, Page 2;

Lombard, Page 15

East bloc Safra set to quit Amex but may buy back part of TDB

BY PAUL TAYLOR IN NEW YORK

nounce within the next few days that Mr Edmond Safra, the Genevabased banker who sold his Trade Development Bank, a private banking business, to the financial services company for \$520m last year, is ending any day-to-day involve-ment with Amex's international

Under the terms of a deal being worked out, it is also likely that Amex will sell back a small portion of the TDB empire to Mr Safra. TDB's Paris operations would be

the most likely candidate.

Amex has had particular difficulty integrating the Paris TDB
business into its American Express International Bank (AEIBC) opera-tions partly because of political difficulties with the French Govern-

The surprise move follows mounand rumours, which have been denied, of friction between M Safra and senior Amex executives.

quisition, Mr Safra became chairman of AEIBC earlier this year, but the unit. is understood to have found working within the American Express Group particularly difficult. His contract as chairman expires on

American Express declined to comment on the changes yesterday. However, the company is expected in which it is likely to name Mr Bob Smith, president of AEIBC, as chairman and chief executive of Amex's international banking

AEIBC has recently been one of

AMERICAN EXPRESS will an bled Amex fold. It reported last year a 126 per cent increase in earn-ings to \$136m. Mr Albert Benezra, vice-chairman of AEIBC and a close associate of Mr Safra, is expected to be named as president.

> Wall Street bankers suggester yesterday that Mr Safra, who is understood to have already sold most if not all of the 3 per cent stake in Amex he aquired as a result of the TDB deal, has expressed a wish to quit AEIBC in order to concentrate on "other personal interests."

> Mr Safra still holds a 60 per cent stake in the New York-based Republic National Bank although he is bound by a complex "non-com plete" contract with Amex. which does not expire until March 1988.

It is understood that negotiations Express have been under way for ting speculation about Mr Safra's several weeks." Initially Mr Safra future within American Express proposed buying back most of proposed buying back most of TDB's operations, perhaps as much as 80 per cent. However, Amex rejected the proposal both because Under the terms of the TDB ac- the price was too low - under £500m - and because it wanted to retain

It is, however, still thought "a re-mote possibility" that Mr Safra might increase the price to a level where Amex would sell back more than just the Paris operations.

Under the terms of the still incomplete deal with Amex, Mr Safra is understood to have expressed an interest in becoming a director of the parent group. Last week the financial services

company posted its first quarterly profits increase for the past three quarters when it reported net earnings of \$185.2m.

'threat' to Western shipping

A STRONG warning that the survival of Western shipping companies is severely threatened by the cut-price services being offered by Soviet and Eastern bloc shipping has been issued by the Organisa-tion for Economic Co-operation and Development (OECD).

Its maritime transport committee ays in its annual report that Soviet shipping is offering cargo rates which are 10, 20 and even 40 per cent below those of Western competitors. Such aggressive pricing, coupled with the construction of new container and cargo craft, has en-abled the Soviet Union to carve out an increasingly important role in world maritime transport.

The report paints a bleak picture of the state of shipping among the 24 member nations of the OECD. It says Western industrialised nations ast year accounted for only 47 per cent of world tonnage compared with 67 per cent in 1970. Britain's fleet, it says, has been reduced by 40 per cent in eight years.

world tonnage fell for the first time 1935. It believes that is scale demolition of ships will be necessary to make shipping profitable again. For the fourth year running, the report says, world volume of ship-

The committee says that in 1983

ping traffic diminished, and was at only 84 per cent of its record 1979 It is in that context that the report warns of the dangers to the Western commercial fleet posed by ing part in these early discussions. unfair competition from the East- According to the Kuwait News

It says that in spite of representa-tions to Moscow, the Soviet Union has failed to respect self-limitation agreements concluded in 1982. The report estimates that the Soviet commercial fleet is growing at close to the Soviet authorities' target of an annual 4 per cent increase in volume up to 1986.

the best performers within the trou-UK coal chief gets new aide in bid to improve public image

BY DAVID BRINDLE AND JOHN LLOYD IN LONDON

FRESH ATTEMPTS are to be made and with its workforce. He will ad- Union Congress (TUC) who are in Britain to try to avert the threat-ened strike on Thursday by the pit of the dispute. wise Mr MacGregor on the conduct monitoring the dispute have meet-ings scheduled at the start of the ened strike on Thursday by the pit supervisors' union, Nacods. If the His appoint strike takes place, it might close the

nounced at the weekend, of Mr Michael Eaton as a personal assis-tant to Mr Ian MacGregor, chairman of the National Coal Board

collieries that have continued to produce coal during the 33-week strike by miners.

Or's abrasive manner and of the produce coal during the 33-week board's presentation of its case.

The appointment also marks Mr Party, is due to meet Mr Arthur Another attempt to find a settlement in the miners' dispute is likely man, although the Government and the coal board emphasised that Mr

MacGregor remained in charge of the industry and would continue to lead the negotiations. The independent conciliation and arbitration service Acas will today Mr Eaton, aged 50, is the board's explore whether there is scope for North Yorkshire area director and new talks. The most recent talks behas long experience in the mining tween the disputing parties - which industry. He is being given a very were held at the offices of Acas - wide brief to improve the board's collapsed at the start of last week. communications with the public The senior leaders of the Trades

His appointment follows wide-spread criticisms of Mr MacGreg-and the National Union of Mine-Scargill, president of the NUM, to-

> The TUC and Labour leaders will press the unions to re-enter nego-tiations with the coal board. The TUC's finance and general purposes will also meet today and review the

> Acas officials are likely to explore the possibility of a separate agreement between the board and Nac-

Continued on Page 16

locate your company, have a good look at Bristol and see why it's the natural first choice of over 60 American Companies. Hewlett Packard are here in force. And now they're investing another \$15m in

side California.

Other American companies in Bristol include Digital, Fairchild, Kliklokand IBM. On the British side, at least one Bristol company is reaching for the stars. British Aerospace is building a satellite to re-

Bristol in a Research Facility - their first

research and development operation out-

search Halley's Comet. Aerospace, robotics, electronics, computers, Bristol is a hive of high technology. There are more than 200 scienceorientated companies here. An impres-

sive technology base by any standards. There are many reasons why American companies are believing in Bristol. Take

rest of Britain and overseas for one. And for another, the first class educational and research and development facilities offered by the universities of Bristol and Bath. Of special interest to many companies are the high technology parks, geared to the specific needs of companies at the forefront of technological innovation.

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UK steps up pressure on Durban fugitives

THE BRITISH government yesterday stepped up pressure on the three anti-apartheid activists sheltering in the British consulate in Durban, denying them visits from rela-tives and lawyers, and repeating a veiled threat that they must cease political activities or face possible expulsion.

The Foreign Office said in a statement that their continued political activity constituted an abuse of their welcome, and that further "disturbance" by the three "will cause us to review our position immediately."

The three are to be allowed.

The three are to be allowed no visitors apart from doctors and normal business at the consulate will virtually halt, with many of its responsibilities transferred to Johannesburg. Foreign Office Minister Malcolm Rifkind, speaking in a radio interview later, appeared to be preparing the ground for possible expulsion.

French bond attack

French opposition leaders strongly condemned over the weekend the French Governweekend the French Govern-ment's decision to raise the level of tax to be paid by private French holders of 1973 gold-indexed state bonds, David Housego reports from Paris. Former President Giscard d'Estaing, M Raymond Barre, his former Prime Minister, and M Jeouse Chine now mayor of M Jacques Chirac, now mayor of Paris, accused the Government of "contempt" for the commit-ments entered into by the French state. The opposition claims that the terms on which the 1973 7 per cent state bond was issued included the tax privileges attached to it.

Italian TV go-ahead

An emergency decree by the Italian Government at the week-Italian Government at the week-end legalised private nationwide TV networks, thus ending a situation of deep uncertainty which last week brough the shut-down of several major private TV transmitters, James Buxton reports from Rome.

New Indian party

A new opposition party was formed in India yesterday with Mr Charan Singh, a former Prime Minister, as its leader, R. K. Sharma reports from New Delhi. General elections must be held before the middle of

The new party, the Dalit Mazdoor Kisan Party, represents farmers and Socialists, and brings together four opposition

Israeli Cabinet row

The 600th Israeli soldier to be killed in Lebanon died yesterday as the Israeli Cabinet bickered over ways to end Israel's controversial occupation of the southern third of the country, David from Tel Aviv. David Lennon reports

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Community bid to break deadlock

A NEW effort to break the the frosty atmosphere.

deadlock over terms for Spanish Today's meeting follows a

ting sessions, at which the ministers failed to reach any common position to put to their Spanish and Portuguese counterparts, they now hope to put to gether at least a "mini-package" to keep the talks moving.

However, they also plan to meet informally — over lunch with Portugal and dinner with Spanish iron and Paris.

Portuguese sugar cane imports, Even if the EEC members another major problem, particularly for France.

Portuguese sugar cane imports, Even if the EEC members another major problem, particularly for France.

Perhaps most difficult of all, the EEC states have yet to reach any common position on how to accommodate the huge Spanish from the EEC states have yet to reach any common position on how to accommodate the huge Spanish from any empty.

UK blocks inspection of

THE BRITISH Government is refusing to allow the European Atompic Energy Community (Euratom) to inspect some of the reprocessing activities carried out at the Sellafield, Cumbria, works of British Nuclear Evels (Table 1) and in the interpretation of the company, said under the European safeguards treaty, Euratom had a responsibility to inspect all civil nuclear facilities at Sellafield. However, at the direction of the UK Government, and in the interpretation of the company, said under the European safeguards treaty, Euratom had a responsibility to inspect all countries at Sellafield. However, at the direction of the UK Government, and in the interpretation of the sellafield.

The refusal is on national secur- Nuclear Fuels was not permitted to ity grounds because spent fuel from allow inspection of plant where mil-military nuclear reactors is being itary material was processed.

reprocessed with civil material the UK public inquiry into the Sizewell the terms of the Euratom agree-B power station has been told. The ment.

Inquiry is into the proposals by Mr Sturman disclosed during Britain's Central Electricity Gen cross-examination by the Campaign for Nuclear Disarmament that the

pressurised water reactor. Details issue had been under discussion be-

external and technical services for still unresolved.

some nuclear activities

reports from Warsaw. Father Jerzy Popieluszko, who was granted an amnesty recently after being charged

of the inspection problem emerged during three days of cross-examination of senior BNF officials.

He believed some progress had ion of senior BNF officials. He believed some progress had Mr Hugh Sturman, head of been made but the situation was

A NEW effort to break the deadlock over terms for Spanish and Portuguese membership of the European Community will be made by the foreign ministers of the Ten in Luxembourg today—although the most difficult or evice the put on the agenda.

After three abortive negotiating sessions, at which the ministers failed to reach any common position to put to their Spanish and Portuguese counterparts, they now hope to put a stern letter to all his EEC of the final follows a flurry of activity to revive the furnity to revive the ministence of finalising the real chance of finalising the ministers is a gain in the hope of avoiding real chance of finalising the ministers is a gain in the hope of avoiding real chance of finalising the ministers is a gain in the hope of avoiding real chance of finalising the ministers is a gain in the hope of avoiding real chance of finalising the ministers is a gain in the hope of avoiding real chance of finalising the ministers is a gain in the hope of avoiding real chance of finalising the ministers is a gain in the hope of avoiding real chance of finalising the ministers, which would intouched proposals for reducing Spanish industrial tariffs, control of olive oil production throughout the Community after accommodating Spanish and Portuguese members with the talks. Mr Jim O'Keefe. the Irish junior foreign Minister, has visited all the Community after accommodating Spanish and Portuguese members with the Lauxembourg to divide proposals for reducing Spanish industrial tariffs, the review deadlock.

The most difficult items in the talks are nonetheless still to be resolved within the Community account of the Irish proposals for reducing Spanish industrial tariffs, the review proposals fo

Walesa demands release of kidnapped priest

SOLIDARITY leader Lech
Walesa yesterday demanded
the release of an outspokenly
anti-communist Roman Catholic
priest who has been abducted
by unknown kidnappers according to Polish authorities, Reuter
to Polish authorities, Reuter
paragree

Christopher Bobinski in Warsaw writes: The incident could
give rise to a mounting wave of
protest against the authorities
who most people hold responsible in one way or another
for Father Popteluszko's disapparagree SOLIDARITY leader Lech

with slandering the state in his sermons, disappeared in the countryside 140 miles north-east of Warsaw on Friday.

Mr Walesa, speaking from the altar at Popieluszko's church of St Stanislaw in a suburb of the capital, said: "If so much as a hair of Father Jerzy's head is harmed, someone will have taken a very great respon-sibility upon himself . . . such things should not happen in our

The Government has long wanted to stop Father Popieluszko's "services for the fatherland" held each month at which his pro-Solidarity sermons have drawn thousands of listeners.

The church's inability to put a stop to the sermons despite official requests has provided party hardliners with the argment that General Wojciech Jaruzelski is being too soft in his dealings with Cardinal Jozef Glemp, the church leader. The issue could well surface at a party central committee meeting planned for the weekend.

Chinese leaders call for sweeping reforms

BY COLINA MACDOUGALL

IN A 16,000-WORD policy statement, China's central com-mittee at the weekend called for sweeping reforms of the urban economy which would revolutionise the country's industry and commerce and overthrow the egalitarian system imposed in the 1950s by Chairman Mao. Hu Yaobang, party general secretary, called the changes as

of turbulence this week when

the fate of two international organisations could well be

The current crucial meeting

tion is expected to end this week, providing important cluss

to its future.
The meeting, which began last

month, is one of the last oppor-tunities for a compromise to be hammered out to avoid the U.S.

withdrawing from the organisa-tion at the end of the year.

of the executive board of the United Nations Education, Scientific and Cultural Organisa- would deprive Unesco of 25 per

decided.

state planning system and fac-tory management should be meeting in September next year ing, hire and fire staff, and to liberalised to allow incentives to endorse economic policy and and market forces to stimulate plans. At this, Deng is likely liberalised to allow incentives

This doctaine clearly bears the stemp of China's pragmatic leader Deng Xiaoping. Despite continuing signs in the Chinese press for mid-level opposition to his policles, the central committee's call for its important as the political revo-lutions of 1911 and 1949. central committee's call for its implementation in industry Following a week-long meet-ing, the central committee over upper echelons of party declared that wages, prices, the

The U.S., angered by the over-politicisation of Unesco and what it regards as gross financial

and administrative mismanage-ment, gave notice last December

the end of this year. This would deprive Unesco of 25 per

cent of its budget.

The U.S. has asked for significant changes at Unesco to justify its continued member-

The UK has also asked for As the deadline nears, the

organisation's headquarters the s will also host this week the dialogue.

skuggish and wasteful. The document declares that henceforth enterprises will, though timetable for the reforms, working within the state plan, though they are likely to be be allowed to plan production, spread over about five years.

Fate of Unesco likely to be decided this week

UNESCO'S HEADQUARTERS United States officials have so meeting of the governing The basic idea of the agency taking place at the weekend to building behind Napoleon's far suggested that the chances council of the International was for Opec ell-producing try to reach a compromise on tomb in Paris is likely to experior it having second thoughts Fund for Agricultural Develop-countries and Western OECD the burden-sharing problem, ence more than its usual share and not pulling out were slim. ment (IFAD) the seven-year industrialised states to share the

old UN agency which has suffered from a near-permanent

President François Mitter-rand of France, who invited IFAD to hold the meeting in Paris, will deliver the opening

address today on an occasion which could prove to be the last chance of survival for the UN

agency.

IFAD, whose aim is to fund food projects in poorest countries, was conceived as part of the broad efforts to enhance the so-called north-south

state of financial crisis.

to endorse economic policy and plans. At this, Deng is likely to drop his remaining opponents.

While agricultural production has rocketed in the last five years as a result of the any class in China but potential output has continued industrial output has continued sluggish and wasteful. The

financing of the fixed.

of the fund's needs.

at this stage.

money, the Opec countries claim that with the slump in oil prices they can no longer pledge as many finds as they did before.

The U.S. is opposed to seeing the industrialised countries footing more than their share

The fund is seeking at least \$10n (£233m) for the next three years, but will be lucky if it can secure about \$800m in pleages

Nato plans review of N-weapons strategy

By Bridget Bloom,

VATO'S defence ministers meet ing in Brussels in early December are expected to review the implementation of the alliance's strategy for using nuclear weapons in any future war in Europe.

Officials are currently preparing an agenda for the minister's review which could call into question Nato's early use of tactical or short-range nuclear weadons_

Ministers could decide to adopt more flexible tactics known as follow-on forces attack or Fofs, which would designed to take the conven-tional battle into enemy terri-

Ministers will formally review the impact of the passing years on their strategic "bible" pro-duced by the military com-mittee in 1967 and labelled MC14/3.

MC14/3.

This document enshrines the flexible response military doctrines under which Natu says it will respond to a Soviet conventional attack with any or all of a "triad" of forces—conventional weapons, tactical nuclear weapons or long-range strategic missiles.

Flexible response was Nato's

strategic missiles.
Flexible response was Nato's reaction to the build up of nuclear weapons by the Warsaw Pact in the early 1960s. Until then, Nato had such huge superiority in nuclear weapons that its strategy was one of massive nuclear fetaliation against any Soviet conventional attacks.

attacks.

Nato governments continue to insist that flexible response is still a viable strategy, even though the Warsaw Pact now has as many nuclear weapons as the West.

However, the Nato review could prove the organisations first collective acknowledgement that changes are necessary to make the strategy credible.

to make the strategy credible

There is a growing realisa-tion that Nato's use of excital nuclear weapons is less likely to deter the Soviet Union than to lead to a response in kind and so to all-out nuclear war.

The review is therefore likely to reiterate the need to strengthen conventional forces in general, but its most contravenal element could be the adoption of Fofa.

hopes his initiative to invite IFAD to Paris this week will help end the agency's institutionalised financial "cattle-

Apart from President Mitter rand, the other leading speaker at the session is President Raul

Alfonsin of Argentina who will address the council of the 139

and prevent it from

Reagan and Mondale trade broadsides on foreign policy

PRESIDENT Ronald Reagan expected to be a tough exchange and Mr Walter Mondale traded fierce broadsides in advance of their crucial foreign policy debate in Kansas City last night, as new controversies continued to swirl around U.S. actions in Central America and the Middle East.

expected to be a tough exchange in Kansas City, with both contestants playing for exceedingly high stakes during the 90 minutes of televised confrontation.

Mr Reagan was hoping to restablish his grip on the election campalen by overcoming

Mr Reagan, in his weekend radio address, accused his Demo-cratic challenger of being "so weak he ranked right next to weak he ranked right lieft logorge McGovern"—the liberal Democratic presidential candidate overwhelmingly defeated by President Richard Nixon in

1972.
Suggesting that Mr Mondale might want to "outlaw slingshots," Mr Reagan charged him with jeopardising the nation's security by his defence policies. Mr Mondale promptly retaliated by accusing Mr Reagan of acting as "a genial chairman of the board" on arms control, saying that "he cannot delegate the mastery of this most decisive of all subjects."

On issues ranging from Beirut

Mr Reagan was hoping to re-establish his grip on the elec-tion campaign by overcoming the poor impression that he created with his stumbling per-formance in the first debate two

weeks ago.

Mr Mondale, facing what was
billed as the "biggest political
event of his life," was hoping to use the second and final debate to boost his new momentum in the opinion polis and propel himself towards a drama-tic upset victory on November

The Mondale camp, which has always regarded foreign and defence policy as one of Mr Reagan's weakest suits, was encouraged by continuing disclosures and allegations about "Central Intelligence Agency activity" in Central America.

If was also harmesed by On issues ranging from Beirot

It was also hamessed by
to Nicaragua, Mr Mondale
attacked Mr Reagan for simply
not being "in charge."

The sharp mutual assaults
the sharp mutual assaults
about the imminence of an
archive stack on the U.S. Embassy in

U.S. to press Britain on cut-price air fares

BY PAUL TAYLOR IN NEW YORK

THE U.S. Civil Aeronautics with the U.S. State, Justice, and Board (CAB) will try to persuade the British Government now attempt to persuade the blocked plans by leading its mind and approve the appliwhich blocked plans by leading UK and U.S. airlines to offer cut-price transatlantic fares this

cations.
This is even though the U.S. winter.

The UK move followed a guarantee that British carriers request from the UK Department of Transport for assurances from the US. authorities say they cannot guarantee that British carriers would be iminume from antiments from the US. authorities say they cannot guarantee that British carriers would be iminume from antimuses from the US. authorities say they cannot guarantee that British carriers would be iminume from antimuse that British airlines would not find themselves subject to antimuse the use of t not find themselves subject to anti-trust actions in the U.S. appears in part to have been reduced air fares which carriers planned to introduce on November 1.

No assurances were given and on Thursday, the Department of Transport said it would reject applications from British Airways, British Caledonian, Pan-American, and Trans-World to begin the new fares, Hawever, it appears likely that the CAB, in conjunction

The UK Government's action appears in part to have been prompted by concern that Mr Richard Branson, chairman of Virgin Airways, the budgetcost UK airline, might seek recourse in the U.S. courts to block cheaper fares by his rivals.

Mr Dan McKinnon, chairman of the CAB, was quoted in the New York Times as saying: "Within a few days, we'll have a letter out, which it is hoped will satisfy some of their perceived fears."

GM shuts assembly plants

BY OUR NEW YORK STAFF

shortages.

The closures are a major blow to GM because demand for its

GENERAL MOTORS, the cars is currently outstripping

will'd's blegest motor mannfacturer, will begin closing assembly plants in the U.S. to-day because of the strike at its Canadian operations, the main source of components.

Cit said the initial shutdowns will affect 12,900 of its gift to affect Canadian components who have been told not to turn up for work this merning. However, CM added that "other plants are under threat" and even, CM added that "other plants are under threat" and will probably be closed later this week and, according to one estimate, a quarter shortages. serious impact on Canada's economy. Further lay offs are expected this week and, according to one estimate, a quarter of Canada's 60,000 automotive workers could soon be out of work if the strike centimes. work if the strike continues.

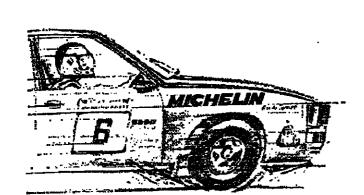


both the international rally and motorcycle circuits. And with the World Rally Constructors Châmpionship and four extremely demanding World Motorcycle Championships won on our tyres this year, it would seem that we've already gained something of a lead.

Were

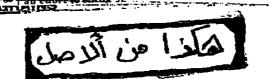
IFAD.

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strike." Mr McNestry 8878. "We Conhan F 13 55 London P 14 57 Paris H 14 57 (Zonen-





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cut of between £300m and It was originally intended that £500m in next year's defence the UK, whose army wants budget.

MLRS earlier than its European

budget. MLRS earlier than its European up ins mind, agreements. The MLRS is one of the most partners, would initially buy the tween the partner governments

nage, have been thrown into fresh confusion by last week's

BY CARLA RAPOPORT IN TOKYO

oil price cuts.

WORLD SHIPPING REPORT

shaken by the recurrent attacks and see" on shipping in the Gulf and the charterers. dire problem of surplus ton- Inquiry th

BY ANDREW FISHER, SHIPPING CORRESPONDENT

The long-term hope is that how far the cost of oil would lower oil prices will increase fall. Not least among their con-

demand and thus lead to more business for tanker owners. But

senting the first major overseas drugs.

investment by a Japanese drug Famotidine, a new competitor

tion of the system are believed policies — to introduce more to have reached a crucial competition into defence constage, and unless agreement is reached very soon, the matter is likely to be discussed at the Anglo-German summit in early

The MLRS is a co-operative venture between the Vought Corporation of the U.S. and defence companies in Britain. Nato armies in Europe against West Germany, France and battlefield targets. Mr Heseltine is understood to be considering awarding the contract in taking place only in the U.S.

hattlefield targets. Mr Heseltine is understood to be considering awarding the contract in Britain, although the weapon system could be obtained more cheaply from West German pariners in the collaboration project.

The Defence Secretary's dilemma is compounded because he must seek Treasury approval for the additional funds which would be needed if the contract went to a British company. The Treasury is said to be asking at present for a cuit of between £300m and £500m in next year's defence weepon system is currently taking place only in the U.S.

In the late 1970s the European governments bought into the U.S. development programme with the aim of later establishing a production line in Europe. The U.S. and European requirements are about equal, at some 340 laumchers and nearly 400,000 rockets each. The cost of the U.S. programme until 1990 has been put at some \$450.

Charterers await oil price news

TANKER markets, already ducers was to induce a "wait tions, said E. A. Gibson, the

Inquiry thus weakened while

traders awaited the outcome of

the price-cutting round to see

business for tanker owners. But the immediate effect of the cuts by North Sea and Nigerian pro-

Japanese drug concern to expand abroad

YAMANOUCHI, one of Japan's pect that it will be worth largest pharmaceutical companies, is planning to build a it will be producing Yaman-bulk production site in either ouchi's new ulcer drug, largest pharmaceutical company. Smith-Kline's Tagamet is

restment by a Japanese drug company.

The company said that the move will be to "facilitate strategic overseas expansion."

The company said that the strategic overseas expansion."

Launched on the Japanese marbut would not divulge the expected value of the new plant. Investment analysts in Tokyo ex in 1986 and will be marbut of the plant of the plant of the plant of the plant of the new plant. Investment analysts in Tokyo ex in 1986 and will be marbut of the plant of

pean co-opertaion, decreed that the British army would buy

Heseltine dilemma over weapons system deal

Those tenders apparently show that the West German bid to build the rockets and their warheads is considerably cheaper than the British bid.
The Ministry of Defence refuses to comment, but it is
understood that Mr Heseltine would like the Royal Ordnance factories, which are soon to be privatised to be given a sub-stantial share of the warhead production, even though this would mean seeking additional finance from the Treasury. While Mr Heseltine makes up his mind, agreement be-

immediate future of the tanker

Dry cargo rates received a slight lift last week, with Denholm Coates reporting rises

currently manufactured in Ire-

On this private floor you have your own bar service, movie facilities

Activity in the Gulf last

attitude among London shipbrokers, "will have a very great effect on the

week was quiet.

MR MICHAEL HESELTINE, complex and secret of Nato's weapon system from the U.S. on precise work sharing beBritain's Defence Secretary, collaborative weapons projects. But last year Mr Heseltine, tween the industries of the four countries are involved.

Meanwhile, Mr Heseltine is being delayed, as being criticised because his countries are involved.

Meanwhile, Mr Heseltine is being delayed, as being criticised because his is the ultimate production of decision to seek production in is the ultimate production of the weapon system.

At the same time, in the interests of competition, Mr Heseltine persuaded European governments that the European companies involved should reopen their preliminary production agreement and tender for the component parts of the system.

The four governments long ago agreed in broad terms that work should be shared according to the system.

The Defence Secretary's decision to go for production in Europe is much more in line, however, with current Nato thinking that only through cooperation with allies can eago agreed in broad terms that work should be shared according to the system.

In the first phase, until about 1990, the UK requirement is for 48 launchers against 202 for West Germany, 55 for France, and 20 for Italy, with each buying several thousand rockets. It seems likely that no real progress will be made on the precise divisions of work

decision to seek production in Europe will delay by as much MLRS is to be manufactured as five years the introduction wait longer.

At the same time, in the interests of competition, Mr affiliate of the agreement, and the same time, in the interests of competition, Mr affiliate of the agreement.

> ing to the number of weapons systems each country buys, but the precise work sharing formula will also give each nation a "fair" share of the technology involved.
>
> In the first phase, until about The first phase, until about the process of the first phase, until about the process of the pro chance to manufacture compo-nents for the most advanced artillery weapons of the 1990s. This also goes against one of the other key tenets of current

rockets. It seems likely that no
real progress will be made on
the precise divisions of work
unless or until Defence
Ministers or Prime Ministers of
Ministers of Prime Ministers of
Ministers of Ministers of Street Rey tenes or Chirch Rey tenes or

French companies to build fertiliser plant

RY FRANCIS GHILES IN CASARLANCA

TWO FRENCH companies, city; last year the Kingdom Technip and Pec Engineering, sold 14.6m tons of phosphate have signed a contract worth rock abroad, nearly one-third of FFr 650m (£56m) to build what the world phosphate trade, and is expected to be the largest fertiliser plant in the world, at Jorf Lasfar, in central Morocco. When the new plant is com-pleted it will produce 1.6m tons for fertilisers a year, a

figure which includes 1m tons of diamonium phosphate (DAP)

1.5m tons of phosphoric acid, an increase of 32 per cent over 1982.

Mococco's capicity to produce fertilisers is also increasing quickly and its export income from sales of processed proand 400,000 tons of triple super-phosphates (TSP). ducts such as phosphoric acid and fertilisers is now out-The plant will enhance stripping what it earns from the Morocoo's growing export capa-

WORLD ECONOMIC INDICATORS RETAIL PRICES

| | Aug. 184 | July *84 | june '84 | Aug. '83 | over previous year |
|-------------|----------|----------|----------|----------|--------------------------|
| W. Germany | 144.0 | 144.3 | 144.5 | 141.6 | 1.7 |
| France | 247.7 | 246.4 | 244.8 | 230.6 | 7.4 |
| Italy | 383.1 | 382.0 | 380.2 | 346.6 | 10.5 |
| Netherlands | 161.7 | 161,5 | 161.7 | 157.5 | 2.7 |
| Belgium | 183.7 | 183.0 | 182.0 | 173.7 | 5. 7 |
| UK | 263.1 | 260.8 | 261.0 | 250,7 | 4.9 |
| U.S. | 194.1 | 193.3 | 192.7 | 186.3 | 4.2 |
| japan | 152.2 | 153.6 | 153.3 | 149.3 | 1.9 |
| | | | | Source: | Eurostat |

Riyadh university contract cancelled

By Finn Barr in Riyadh and

THE KING SAUD University in Riyadh has formally can-celled the \$136m housing contract being executed by Cart-son Al Saudia. The Saudi-American contractor, owned mainty by Prince Saud bin Fahd, a son of the King, and the Carlson Group of Boston, ceased work at the end of August, after a long dispute over payment with the university authorities. At the same time the foreign management of the company left the King-

Complications have arisen over the fact that officially the contract was not with Carlson but with a small Saudi establishment owned by Mr Ahmed Hamad Sayrafi. This businessman won the original contract with a bid of \$116m and promptly subcontracted it to Carlson for \$105m in accordance with common practice in the Saudi contracting industry. The value of the contract was later raised to \$136m through "change orders," adding a further 42 villas and two primary schools.

It is Sayrafi's contract, rather than Carlson's that the university has cancelled and Sayrafi is saying publicly that it wants the contract back. The company is also concerned that the university may engage another contrac-tor to complete the project and seek to charge Mr

Sayrafi's company a large part of the extra cost. It has been estimated by other contractors that the cost of completing the project may he as high as \$255m. The university authorities are likely at least to try to recover from Mr Sayrafi's company the cost of any remedial work that may be required.

In the past mouth the university authorities have discussed the resumption of work with the French-American joint venture, Bouygues-Blount, which is the main contractor on the project, and with the German contractor, Philipp Holzmann. No new contracts have been signed,

however. It is thought that the housing project may be retendered in two or three months, but might not be awarded for a

Wide range of VCR prices found by consumer groups

BY PAUL CHEESERIGHT IN BRUSSELS

EUROPEAN BUYERS of video cas- price system which has kept up sette recorders (VCRs) are placed at prices artificially, mainly for the a disadvantage by the fragmentation of the EEC market and the protective wall around it, the European Bureau of Consumer Unions (BEUC) has concluded.

BEUC) has concluded. last. Earlier this month, the Minis-in a commentary on the widely try for International Trade and Indiffering prices of VCRs in the var-ious EEC markets, the BEUC charges that private imports are impossible because of national techni-cal differences. It says that an agreement with Japan to hold back imports and lift prices has limited A survey by the BEUC of prices

of VCRs including tax and excise, shows that the best markets for the consumer are the UK, the Netherlands and West Germany and the worst are Denmark and Greece. Different performance standards however hold back buying and selling across national borders. As examples, the BEUC lists the

special cable requirements needed in Belgium and the difference in frequencies between the UK and continental EEC.

The EEC's agreement with Japan

in Zurich it was said that a total of 66m watches and watch compo-EEC countries and Switzerland from the Far East, primarily from Hong Kong. Although France was given permission a year ago to limit quartz-watch imports from the Far East, import restrictions are now foreseen neither by Brussels nor on imports limitation has a floor the Swiss Government.

benefit of Philips and Grundig pro-

duction in the EEC, the BEUC says.

The VCR market in the EEC how-

ever has been flatter this year than

dustry in Tokyo said that in re-

sponse to higher stocks, Japanese

1984 than the 3.95m units it had

been agreed they could sell.

exports would be 10 per cent less in

John Wyles in Zurich writes:

West European watchmakers are

under increasing pressure from

cheap imports from the Far East,

according to the joint Swiss-European Community Watch Com-

At a meeting of the commission

Joint British and Dutch bid for ferry contract

BY ANDREW FISHER, SHIPPING CORRESPONDENT, IN LONDON

a company owned by Peninsular and Oriental Steamship of the UK and Nedlloyd of Holland.

The company owned by Peninsular Hook of Holland route.

The Zeeland ferry was largest operating between the company of the UK and Nedlloyd of Holland.

Rotterdam. It has long been talking passengers and 500 cars.
of ordering two new passenger and Sealink UK itself, now owned by of ordering two new passenger and

many have also tendered, will come Townsend Thoresen.

struction. The Dutch yard will be Van der livery.

Australia. Every day.

BRITISH AND Dutch shipyards Glessen-de Noord, which has just are expected to make a joint approach soon to build two ferries for Zeeland Steamship, the parter worth about £40m (\$47.6m) each for of Sealink UK on the Harwich to

The Zeeland ferry will be the and Nedlloyd of Holland. largest operating between Britain
The company, North Sea Ferries, operates mainly between Hull and tons and capable of carrying 2,100

freight ferries for the route. Sea Containers, has also said it is The final decision on the order, considering new ferry tonnage, as for which yards in the Far East, has its main cross-Channel compe-Finland, France, and West Ger- titor, European Ferries which owns

from the two shareholders.

North Sea Ferries has not specified when it wants the two new ferjoint bidding is Govan on the Clyde, ries, but is thought to be aiming for south-west Scotland which has ex-perience in the cabin-building tech-niques used in modern ferry con-Van der Giessen believe their joint approach would enable speedy de-



room, with more space to stretch out between the specially

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HOPES RISE OF END TO VAUXHALL STRIKE

Austin Rover and Jaguar face threat of industrial action

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

a crucial week today with Vanxhall, ter for Austin Rover, which seems the UK subsidiary of General Motors of the U.S., on strike and mass tation with its workforce, also conmeetings called at Austin Rover. the state-owned BL subsidiary, and at Jaguar to back union recommendations for industrial action.

The key test of militancy will come at Jaguar Cars, the recently privatised company which was for-

merly part of BL The Jaguar management last night was taking a hard line. No improvement was possible, it said, on its "very generous" two-year deal which would increase the basic pay of an average production worker by more than £25 a week to £142.

Union leaders have rejected the offer and called for industrial action from November 1. Jaguar shop stewards (factory union officials) will meet today and tomorrow to draw up recomn endations for mass meetings of the 7,000 workers. The meetings are scheduled for Wednes- plus consolidation.

day.

At Vauxhall, hopes are rising for An all-out strike seems to be the shop stewards' favoured option—
an old fashioned Wild West shoot—
an old fashioned West out," as one union leader described £6m a day in lost production and it last night.

their Coventry and Birmingham by the General Motors parent. The

THE BRITISH car industry enters plants will offer an important poin-block has been imposed during the eral Workers' union. to be heading for another confroncentrated in the recession-hit West

Shop stewards representing Austin Rover's 28,000 manual workers ny's improved pay offer. meet in Coventry today and are expected to endorse their leaders' re-

commendation for industrial action. Support will then be sought from Austin Rover union leaders clearhope that armed with the threat

of disruption, albeit unspecified they can extract concessions from the company in further talks due to take place next Monday. Austin Rover has offered a 4.7 per cent increase in basic pay, plus

consolidation of £375 of the produc-tivity-related incentive scheme in each of the next two years. Jaguar has offered just over 7 per cent,

another £1.5m due to a block at Voting by the Jaguar workers at British ports on the import of cars

strike by the Transport and Gen-

Leaders of the 2,300 engineering union workers at Vauxhall's Elles mere Port plant, Liverpool, will today urge acceptance of the compa-

Their recommendation will put essure to follow suit over the next few days upon the transport union at Liverpool and the 8,000 striking car workers at Luton, Bedfordshire.

Vauxhall's offer, in an industry where pay negotiators are constantly looking over their shoulders, will set the pace for its competitors.

The complex deal over 12 months provides for a 6 per cent increase in the £116 basic pay of production workers, plus the consolidation of \$2 a week incentive bonus. Under a package to restructure pay grades and introduce greater flexibility in work practices, however, most employees will receive an extra 🗯 a week now and another C3 a week

from next May. Ford which opened pay negotia tions with a 4 per cent pay offer, meets the trade unions again on November 5. Talbot, the UK subsidiary of Peugeot of France, will not review pay until January 1 1985.

Loss of 10,000 jobs feared in petrochemicals

THE ADVENT of new petrochemical producers on the world market could lead to as many as 10,000 job losses in the UK industry if urgent action is not taken by the Govern-ment, the National Economic Deval-

opment Office (Nedo) warns today. The warning from Nedo's chemical economic development committee (EDC) comes with the publication of a policy statement on new petrochemical producers - such as Saudi Arabia and Canada - and their potential impact on Europe and the UK in the next six years. Recommendations in the state-

ment, sent to both the Treasury and the Department of Industry, include reductions in North Sea feed-stock taxes as well as more pressure on other European producers which have not cut capacity as

much as Britain.
The statement decribes how new producers will be able to make a wider range of petrochemicals -from methanol to high-density pol-yethylene - more cheaply than Western European suppliers. This was because of low cost feedstocks - ethane gas, for example, being flared-off at present in Saudi Arab-ia - and political decisions over

New producers' exports, said the

ropean hurden of cutting capacity functions and their producers and their prospective impact on Europe and the UK. Chemicals EDC, wedo. Millbank Tower, London

"It is a complicated political and controversial area," said Professor Gardon Beveridge, a member of the EDC, in discussing the report. But the choices are few and stark and action has to be taken now."

The statement, recommended that the Government out North Sea feedgack costs through amend-ments to the application of petro-loun revenue tax. Naphtha, used to make plastice, is sold on the spen market and subject to ordinary oil

Prof Beveridge said: "We are not looking for a hand-out." The industry supported other jobs on a ratio tipe to the palance of payments of about £180m last year.

Protectionism, through tariffs, was a last resort, Prof Beveridge said. The sistement called for dis-cussions between the EEC and new producers on voluntary restraint

over quantities and prices.
Britain, the statement said, bad borne much of the burden of Europe's petrechemicals ospecty re-duction. In contrast France and Italy had failed to earry their fair share."

In Copenhagen today, Mr Roger Lyons, national officer of the Asso-New producers' exports, said the statement, would affect European producers most significantly in their export markets and so kill any passibility of reducing a 15-20 per cant over-capacity in the industry.

In Britain, where much of the European burden of cutting capacity

The statement of cutting capacity

The statement of the first producers.

Treasury concerned by Bank rescue operation

THE U.S.A. is the world's most competitive market for micros. Which leading European computer company achieved most of its turnover there last year?

TRIUMPH ADLER

BY PETER RIDDELL, POLITICAL EDITOR CONSIDERABLE friction has de- clear weaknesses have been highveloped between the Treasury and the Bank of England over the ras-cue of Johnson Matthey Bankers at

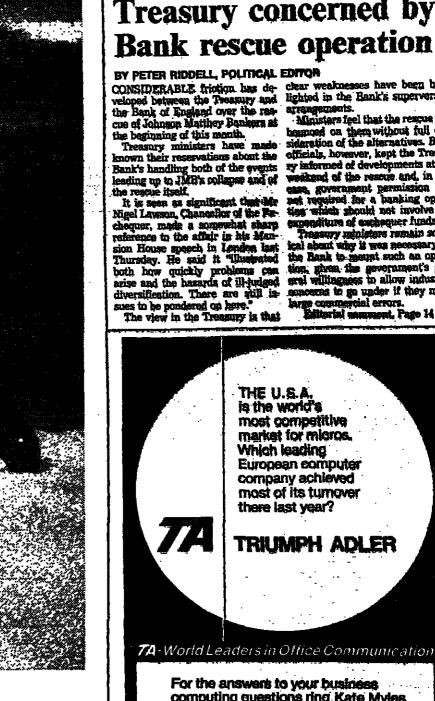
the beginning of this month. Treasury ministers have made known their reservations about the Bank's handling both of the events leading up to JMR's collapse and of

It is seen as significant that the particle for a banking operation, made a somewhat sharp reference to the affair is his Man-

The view in the Treasury is that

lighted in the Bank's superversion arrangements.
Ministers feel that the rescue was

beamord on them without full con-sideration of the alternatives. Bank ry informed of developments at the



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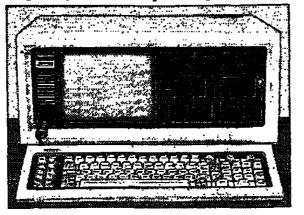
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toughness you won't find a better all-round machine. From a genuinely portable computer to a desk-top model Compaq delivers the same enduring quality (The portable even repels bullets, if you work in that kind of office)

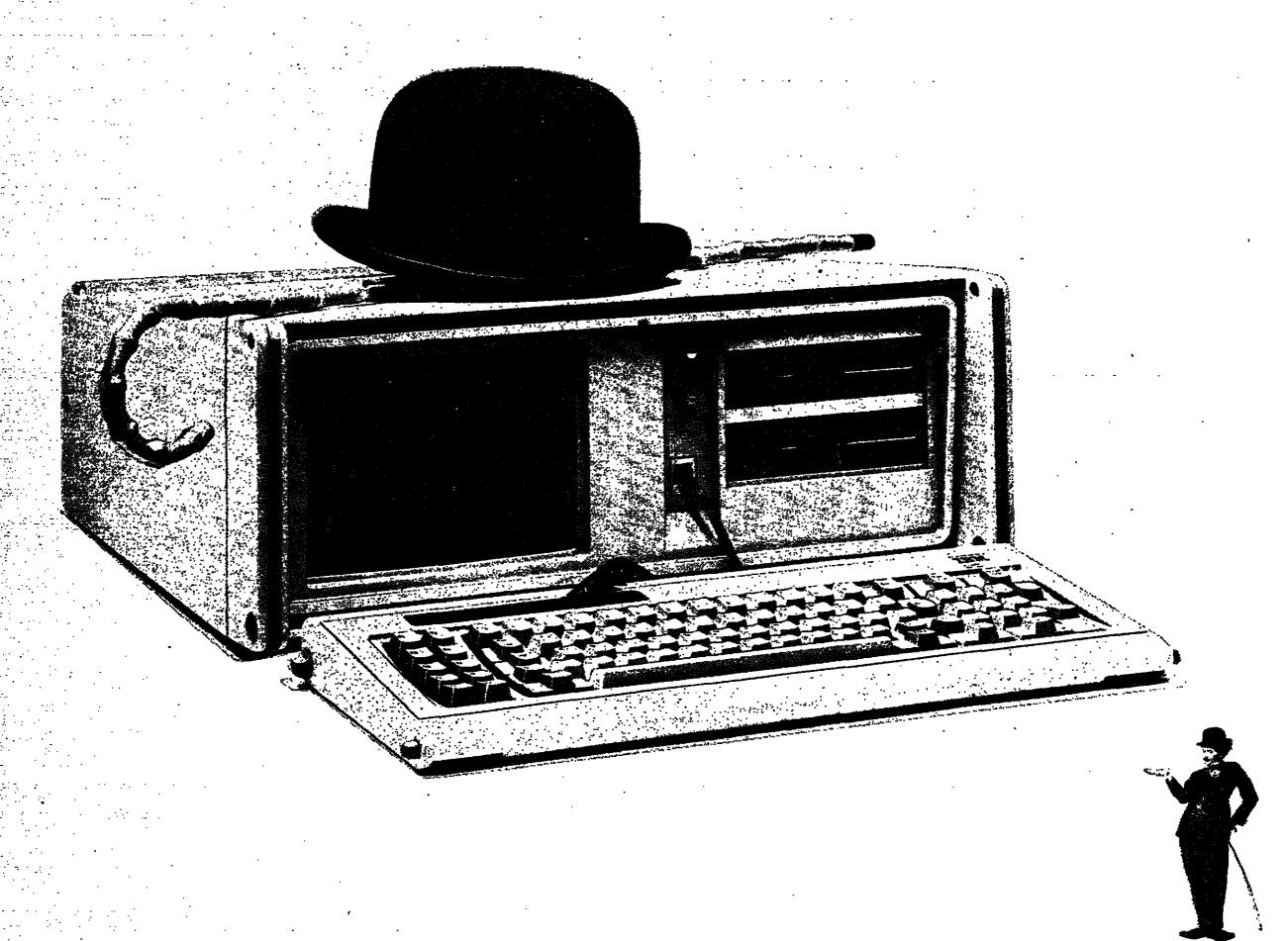
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IBM's Portable Personal Computer. In many ways it's just like a normal PC.

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And yet the whole computer weighs in at just 30 lbs.

So, using a suitable operating system, you can run virtually all your IBM-supplied desktop PCs software on an IBM computer the size of a typewriter.

Its portability means that the last place where you have to work late is the office. When you're at the office, it can be used just like a normal IBM PC.

And when the mountain

won't come to you, take the IBM Portable PC with you, to discuss accounts, run through forecasts and break down statistics at your client's office.

In fact, the IBM Portable PC can be used anywhere. All you need is a mains socket.

So your family could well see a lot more of you. And you see a lot less of the office.

For further information on the IBM Portable Personal Computer phone 01-200 0200 or clip the coupon. Roger Kojecky, IBM United Kingdom Product Sales Limited, FREEPOST, Greenford, Middx. UB6 9BR. (Tel: 01-578 4399.) PORT/FT/22/10/84

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Concerning affairs of state, these two great statesmen were frequently of a single mind. But in the mixing of dry martinis, there was a parting of the ways.

FDR enjoyed his dry martini in the then traditional manner: two parts gin to one part vermouth. Sir Winston, his friend and ally acknowledged the traditional

role of vermouth merely by glancing at the vermouth bottle as he poured the gin.

History would appear to be on Churchill's side. Which is not surprising. After all, who knows more about gin than the English?



INFORMATION SYSTEMS UNIT CLOSED IN NEW UPHEAVAL

GEC dismantles division

GENERAL ELECTRIC Company break into fast-moving information continue. technology markets such as elec-tronic office automation.

Gecis's four operating units, markets where computing and com-which had combined annual turn-munications converge. The organiwhich had combined annual turnover of more than £150m, have been sation has faced difficult chalmany more orders than Reliance split up and parcelled out to other parts of GEC. The units comprised communications equipment manufacturing, computers, and the Reliance sales and distribution busi-

other upheavals in GEC's £700ma-year telecommunications and business systems operations in the past three years, during which numerous management changes have

was formed in 1981 in an attempt to grammes already under way will

markets where computing and comlenges, however, and profit margins on several of its activities have been under pressure. Reliance found it hard to compete

against British Telecom in equipment sales, and production difficult cause BT holds the exclusive UK The reorganisation took place a les delayed plans to launch a deskfortnight ago but was not antop electronic telephone terminal nounced. It follows a succession of which was intended to play an important part in Gecis's office automation strategy.

Gecis also recently abandoned

GENERAL ELECTRIC Company (GEC) has dishanded its information systems divison, Gecis, which no job losses and product propected to locsen Reliance's close ties with GEC's manufacturing op-GEC had hoped that Gecis would erations and free it to buy more of spearhead an attack on emerging the equipment it sells from outside

> for large PABXs, which GEC makes under licence from Canada's Northern Telecom. Reliance is also un able to distribute the successful marketing rights.

Mr Martin Jay, who was appoint ed Gecis managing director last De-cember, will continue to supervise Reliance as well as to run GEC: plans to try to sell a version of electronic valve businesses. Gecis's GEC's Monarch small private branch exchange (PAEX) in the GEC Avionics.

Building society links with brokers

By Charles Batchelor

THE NOTTINGHAM Building Society, which has 200,000 customers, has linked with stockbrokers Vickers da Costa to allow users of the society's Homelink electronic banking services to buy and sell shares through their Homelink terminals.

Homelink customers will be able to trade as little as £300 worth of shares. Instructions to buy or sell may be sent to Vick-ers at any time for action the same day or as soon as dealing

Payment for shares is made by lectronic funds transfer using the Homelink terminal, while any gains are credited to the investors' Nottingham account.
The dealing service will be backed by information on screen on share prices, updated three times a day.

Mr John Webster, managing director of the Nottingham society, said: "This is one more link in the chain we have been working on for the past year to provide the one-stop financial su-

For Vickers - which plans to merge with stockbrokers Scrimgeour Kemp-Gee in a new group in which Citicorp, the largest U.S. hank, will take a 29.9 per cent holding – the Homelink tie-up is intended to reinforce its commitment to private client services.

The link with Vickers is not exclusive and other stockbrokers might be brought into the scheme later, said Mr Mike Fitzsimous, assistant general manager of the society.

Customers with the Notting-ham society or with the Bank of nam society or with the Bank of Scotland, which participates in the service, may check their building society or bank ac-counts on the screen, arrange payment of household bills or make purchases from participat-

Retail sales set to continue aiding recovery

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

The results of the September survey, published today, show that resharp rise in sales volume and tailers expected buoyant sales this bring the official data more into month after a brisk trade last line with the trend suggested by the

suggestions that the economic re- year. covery might soon be running out of

support economic recovery for the time being at least, while investione being at least, while investioned being at least, while investioned into the ment and exports begin to pick up.

Mr John Salisse, chairman of the 70 per cent of companies interviewed expected their sales volume viewed expected their sales volume. panel, said yesterday. There are no in October to be higher than last

SHOPPERS are likely to continue survey gave a consistently more the spending spree which started optimistic picture than official figures tion of British Industry/FT survey of the retail industry suggests.

The results of the Santombor survey gave a consistently more optimistic picture than official figures with the santombor survey gave a consistently more optimistic picture than official figures. The latest official figures for the proposition of the Santombor survey gave a consistently more optimistic picture.

September, provisionally show a

survey.

Government ligures for manufac The survey, based on replies from 582 companies, will be welcomed by ministers who have been worried in recent weeks by the unexpectedly sharp rise in unemployment and most flat since the beginning of the surgestions, that the arguments were

The hope in Whitehall must be that a pre-Christmas surge in sales The survey suggests that con-sumer spending will continue to turing production and eventually support economic recovery for the help to stimulate the creation of

signs that retail sales growth is October.

October.

October.

Wholesalers experienced a smalleral are experiencing good sales, despite the effects of the miners' tember than they had been expecttrike." ing and the survey suggests some During the summer the CBI/FT further slowing down in October.

Truck output doubled at Seddon Atkinson

By Kenneth Gooding, Motor Industry Correspondent

last year - or about 2,290 a year. pany reduced its capacity by half This level of production gives the and its workforce once 1,836, by company a market share of roughly two-thirds.

Seddon was acquired in March

and over.

SEDDON Atkinson, the UK beavy would take three or four years for truck producer, has doubled output Seddon to regain its former 15 per

in the last 12 months and is now cent market share.

"marginally profitable," said Mr During the deep recession in UK

Carl Levy, the company's chairman. truck demand and the hiatus

Output is running at ten vehicles caused by International Harvester's a day - against only five at this time decision to sell Seddon off, the com-

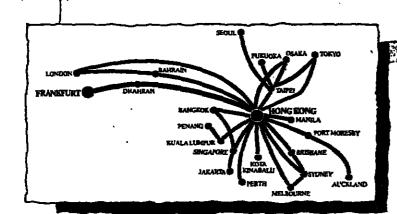
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this year by Enasa, the state-owned Spanish group



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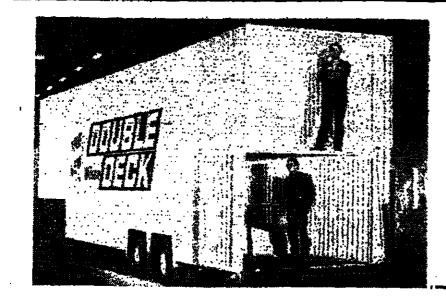
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HIGH STANDARDS



AIR FRANCE MAINTENANCE: SOME OF THE MOST SOPHIS-TICATED AND RIGOROUS TEST-ING PROCEDURES IN THE WORLD. AN INSPECTION SYS-TEM SO THOROUGH, THAT A NUMBER OF OTHER INTERNA-TIONAL AIRLINES HAVE ADOPT-ED IT FOR THEIR AIRCRAFT AS

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UK NEWS

Lisa Wood reports on a product set to double its sales in a year

Hot market for microwave ovens

the end of this year, a 100 per cent Electrical Appliances (Amdea). growth in 12 months.

ket in the world for microwaves, af- were held down by lack of product, ter the U.S. and Japan, with the in-but this year manufacturers are dustry forecasting strong growth confident of meeting demand. With until 1986, when sales might level the market developing so fast in the off at about 1.2m units a year.

UK, it ought to be an opportunity

It is a growth sector unrivalled in for those companies to get into Eu-the domestic appliances sector with sales growing from about 15,000 un-Domestic sales of microwave ovits in 1975 to a predicted 1m units ens started to grow in Britain in the this year, worth about £250m at re-mid-1970s, with strong growth until

Four companies will be manufacturers ed a scare by linking microwaves turing microwaves in Britain by the with possible damage to health.

The major marketing effort in hoping that that might provide a

TI Creda, one of the UK's largest Euromonitor, a market research or-domestic appliance manufacturers, ganisation. Since then, the report announced last week that it had said, marketing moved to informing reached agreement with Hitachi of the public on how to use the ovens.

made the ovens in an agreement normal home cooking."

Plea on

traffic

Heathrow

BRITISH AIRWAYS has told the

Government that it should raise the

proposed ceiling on the number of aircraft movements at London's Heathrow Airport, due to take effect towards the end of 1985.

When planning permission to

Terminal 4 was given in 1979, the

Government said that once the new

building was operational it pro-

posed to implement a ceiling of 275,000 landings and take-offs a

year at Heathrow. The new termi

nal building should be in use next

The Government said its decision

would be reviewed "in the light of

progress on the prohibition of noisi-er aircraft and the introduction of

Airlines have been pressing for an urgent review of what they see as an arbitrary limit on aircraft movement. British Airways, which of Heathrow's traffic, has now added its considerable weight to the BA told the Department of Transport that it understood the need to improve the environment around Heathrow but that the likely effect

of the proposed traffic ceiling would be negligible. It said, however, that the impact on the airline industry

and its customers would be sub-

The airline is opposed in princi-ple to any artificial restriction of Heathrow's runway capacity but is

nevertheless understood to be

pressing for a compromise annual traffic figure approaching 300,000. Since the limit was suggested, BA

emphasised, there has been considerable progress in introducing a new generation of quieter jets and the noise effect of permitting unres-

tricted flights compared with the proposed limit would be "environ-mentally insignificant."

MPs question

aircraft order

ON the eve of French President

François Mitterrand's visit to Britain, MPs on both sides of the House of Commons said that they would

be putting parliamentary questions this week over the EEC decision to

block a £20m order for British aircraft in favour of a French rival. Leeward Islands Air Transport (LIAT), a small Caribbean airline.

wanted to replace its ageing fleet with four British Aerospace 748

turboprops, and asked the EEC Development Fund for aid.

The fund, however, - whose port-folio commissioner, M Edgard Pisa-

ni, is French - said that the airline

could have the money only if it bought the French-built Aerospa-

Mr George Foulkes, Labour Party

spokesman on the EEC, spoke of sinister, behind-the scenes ma-

noevring," and wants Foreign Secre-tary Sir Geoffrey Howe to raise the matter with President Mitterrand.

Mr Harvey Proctor, a Conserva-tive MP said he would be asking the

Government to consider giving the Leeward Islands £20m to enable

them to buy the British aircraft,

and then to deduct £20m from any

British contribution to the EEC De-

British Aerospace said that LIAT

had been customers for 20 years

because it was more modern and

EEC officials said that LIAT had

tiale ATR-42.

velopment Fund.

EEC role in

By William Cochrane

wieter aircraft."

ONE IN 10 of British households is tor general of the Association of likely to have a microwave oven by Manufacturers of Domestic and

"Last year there was some indica-Britain is the third largest mar- tion that sales of around 550,000

1978. Then a television report start-

The major marketing effort in the years immediately following 1978 concentrated upon restoring hoping that that might proved springboard into the relatively unpenetrated European continental the safety reputation of microwave cooking," said a recent survey by

Japan to make microwave ovens under licence. Toshiba of Japan is economist at the Electricity Counitself to start manufacture in Plycil, said: "In the early days, most of mouth, South-west England, this the manufacturers talked about the year, as are Litton of the U.S. and benefits of microwaves in thawing Zanussi in a joint operation to be based in the North-east of England.

The only previous domestic manufacturer was Thorn EMI, which

with Sharp of Japan.

"There is no one reason I can give
"Microwaves are the big growth for the growth in usage of micromarket," said Mr Jim Collis, direcwaves," Mrs Webb said. "A micro-

the food being heated and not the whole oven and none of us likes cleaning the oven. Dishes can be of any material, except metal, so food can be prepared and served on the same plate. It is also convenient as

the conventional cooker, according to Mrs Webb. Her view is reflected in the industry. Many manufacturers or importers are also involved in the £370m traditional cooker

market.
"The microwave is a very useful addition to the home and will not replace the traditional cooker in the foreseeable future," said Mr Terry Green, managing director of Electrolux Microwaves (Tappan International Sales). Mr Green, who is also chairman

of the Amdea microwave section, said there was concern about when the market would become saturate ed. Until now, however, the marketplace had absorbed all new prod-

His company, Tappan UK, has been importing microwaves into the UK since 1975 from its U.S. parent, which became part of the Electrohix group in 1979. Recently Electroder its own brand name, the Electrolux Mealmaker.

● The trend towards healthy eating in Britain is gathering momentum. Consumption of poultry, skimmed

MICROWAV OVENS it can be plugged in anywhere."

The microwave will not displace

> milk and brown bread all rose in the second quarter of 1984 at the expense of red meats, ordinary milk and white bread, Andrew Gowers

Those are the main results of the Ministry of Agriculture's latest na-tional food survey, published today. Beef and veal consumption has

hix launched its first microwave un-declined to its lowest level for more than 10 years. The consumption of poultry is at a record level, and the eating of brown and wholemeal bread is at its highest level since

This announcement appears as a matter of record only.

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Pursuant to Clause 6(10) of the Trust Deed dated 15 November 1983, notice is hereby given that the conversion price of the above Bonds has been adjusted from S\$9.25 to S\$8.34 for one share of S\$1.00 each in the The Development Bank of Singapore Ltd (DBS Bank) following the offer of shares by DBS Bank to its shareholders by way of a Rights Issue of one new share of S\$1.00 each at an issue price of S\$4.00 per share for every four shares of S\$1.00 each held by shareholders registered in the Register of Members as at 17 October 1984.

The conversion price of the Bonds into shares in DBS Bank at the rate of S\$8.34 for one share of S\$1.00 each shall be applicable with effect from 17 October 1984.

BY ORDER OF THE BOARD

SHIRLEY LOO-LIM (MRS)

Secretary

THE DEVELOPMENT BANK OF SINGAPORE LTD 17 October 1984, Singapore Time

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Clubs

been told to buy the French aircraft

Contracts & Tenders

TRINIDAD AND TOBAGO

SALE OF GEOPHYSICAL DATA

Data of the Marine Seismic Survey offshore the north and east coasts of Trinidad and Tobago carried out in 1980/1981 will be available for sale from the 15th October 1984, at the Ministry of Energy and Natural Resources, PO Box 96, Port of Spain, Trinidad, West Indies. Telephone 62-38841-6. Telex 22715 MENR WG.

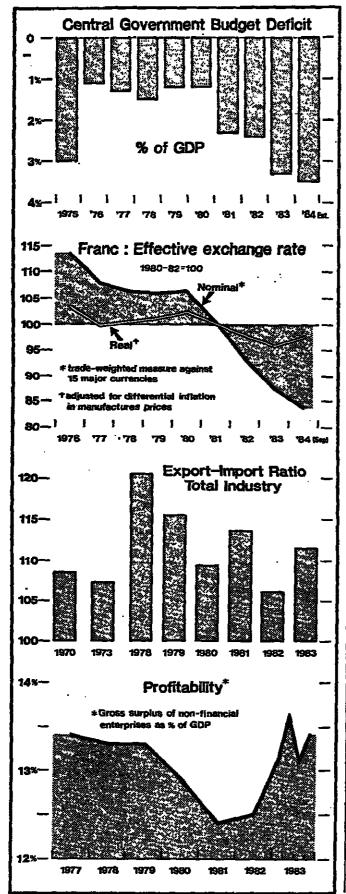
The survey covers approximately 13,000 km of seismic lines, and extends over approximately 24,600 sq. km. The data were migrated and interpreted after undergoing basic processing. Two time horizons are mapped,

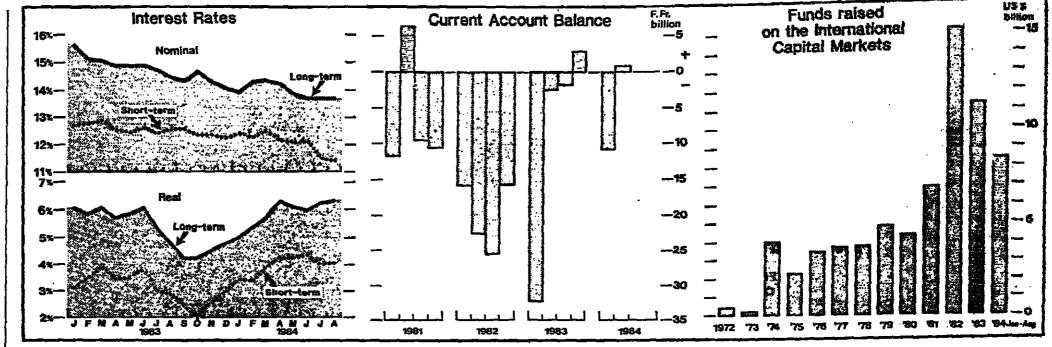
Magnetic and gravity surveys as well as water depth maps of the surveyed areas are also included in the package. The acquisition of the data, processing and interpretation was done by Western Geophysical Company. Approximately 75% of the record length is down to 6 sec below sea bed. Purchase price is US\$500,000.

Purchasers of the data will be eligible to bid for offshore exploration and production licences to be offered in the surveyed areas. The bids for offshore exploration and production licences will be accepted up to 23rd March 1985.

Technical personnel of the Ministry of Energy and Natural Resources are available for discussions with company representatives.

STATISTICAL TRENDS: FRANCE





Growth moving into line with competitors

AFTER MARGINAL overall economic growth in 1983, the French economy is heading for growth of a little over 1 per cent in real terms this year. Official forecasts envisage an expansion of 2 per cent in 1985, more in line with the rest of Europe. France's recent economic performance has been out of

rase with other industrialised countries. Its economy expanded in 1982 at a time of overall contraction among the Organisation for Economic Co-operation and Development in serious external deficits, as the growth differential pulled in

imports. One effect of this expansion was that employment

continued to grow in 1982, though not enough to prevent a rise in unemployment. The policy of attempting to expand the French economy in isolation ended in early 1983 the external deficit, reduce

The effects of that policy

| SHAF | TS IN TRA | DING | | |
|------|-----------|---------|---------|-------|
| | | ange, v | olume | |
| - | nvestment | Exports | Imports | GDP |
| 1977 | -0.B | 6.6 | 0.7 | 3.1 |
| 1976 | 1.5 | 6.1 | 5.2 | ' 3.8 |
| 1979 | 3.B | 10.0 | 11.5 | 3.3 |
| 1990 | 24 | 22 | 6.3 | 7.1 |
| 1981 | -1.4 | 29 | -3.4 | 0.3 |
| 1982 | 0.5 | -3.0 | 3.6 | 1.6 |
| 1983 | -1.7 | 3.8 | -1.9 | 9.7 |
| 1964 | 1,1 | 4.7 | 3.0 | 1.3 |
| 1985 | 2.5 | 4.1 | 2.6 | 2.0 |

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| ď. | - Apri | <u></u> | | 30010 | e; CELD | domestic demand in 1985. Real disposable income is set to rise | accon | | |
| _ | * Apri | | | | e: OECD | | | | |
| | 1884* | 587.0 | 23.0 | 230.2 | 12.7 | it is hoped will help boost | Dicke | | |
| | 1983 | 575.1 | 27.6 27.6 | 213.2 | 15.2 | a cut in direct taxation, which | of th | | |
| | 1981 19 8 2 | 443.8 548.4 | 28.0 27.6 | 154.9 <i>192.3</i> | 16.0 16.3 | The recent budget brought in | flatte | | |
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| | | | | <u></u> | | looks like doing so again this | to wi | | |
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| | ; | | nt 1 year % unde | | n 2 years % under | domestic product overshot its | back | | |
| ı | | | IBIES TOF | | sue ros | delicit as a biodounou of diose | DEE74 | | |

TOTAL LONG-TERM UNEMPLOYED

real disposable income. The devaluation of the franc helps competitiveness, but fears exist that the improvement in its external position may be due more to France being in a different phase of the cycle than to real improvements in

Wage rises have slowed very wage rises nave stowed very markedly, with real wages flat or declining. While inflation did slow in 1983, and continues to do so, the rate still compares unfavourably with many other OECD countries. The inflation differential with West Germany which represent desirable. which narrowed during the firs part of this year, has idened again.

Unemployment is still ionsequent rise in the number of long-term wemployed, who tre not entitled to full benefits. Changes in benefit entitlement been a factor in bringing ie social security fund into

In spite of cuts in public indirect taxation, the budget deficit as a proportion of gross domestic product overshot its per cent target in 1983 and ooks like doing so again this

1982 1983 1984

1967-73 1973-80

1962 1983 1984

1967-73 1973-80

Export Ratio * constant 1970 prices

Exports/(production + imports - experts)

Capital goods

Total, industry

ousehold eppliances

Consumer non-durables

Cars and other land transport

by about 1½ per cent, assuming the Government's inflation target is met. Investment has been rising this year on the back of better profits.

Exports provided the stimulus to what growth there was in

1983, but the rate of growth flattened out at the beginning of this year. Imports have picked up, due to the rise in investment and restocking. This accounts for the slower than

OECD

-0.5 2.3 4.2

10.4 10.5 7.8 5.3 5.2

1.1 1.0 0.2

32.4

48.6

17.0

48.4

20.5

34.5

30.8

14.7

40.7

18.0

32.0

39

0.8 0.2 -0.7 0.2 -0.8

21,0

39.7

18.1

40.6

18.0

24.1

29.5

44.3

17.8

46.6

19.8

32.0

18.2

25.6

75.7

37.7

15.0

20.6

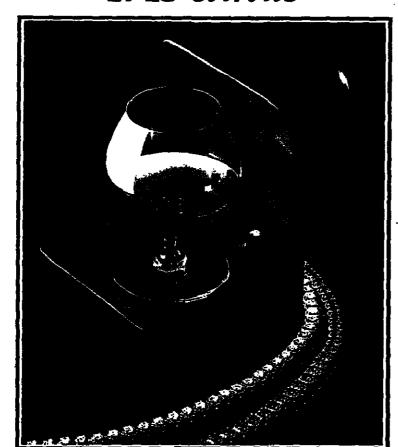
expected improvement in the external balance.
The still sizeable current account deficit is one reason for France's continuing international borrowing, which amounted to \$8.5bn in the first eight months of this year,

slightly up on the same period last year. For French industry as a whole, the export ratio — exports as a proportion of home

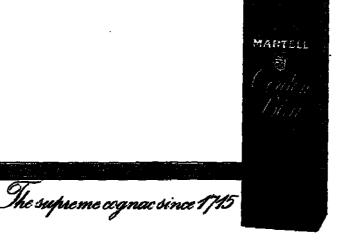
production plus net imports— has grown for more slowly over the last few years. The position of the motor industry is particularly difficult: its export ratio was lower in 1983 than in 1973, while import penetration has risen from 20 to 30 per cent. The ratio of exports to imports for industry as a whole, which rose after the first oil crisis, has subsequently

| | | | | | | | |
|--|-------------------|----------------------|-------|------------|------------|---------|------------|
| | | 1970 | 1973 | 1980 | 1961 | 1982 | 1983 |
| ntermedista | goods | 21.3 | 26.1 | 33.A | 34.5 | 35.1 | 36.2 |
| apiral goods | | 26.3 | 33.1 | 45.4 | 47.1 | 49.0 | 49 5 |
| lousahold ap | p[lances | 28.4 | 33,9 | 43.3 | 49,4 | 49.3 | 50.0 |
| Cars and oth | er land transport | 17.5 | 20.9 | 28.6 | 21.5 | 32.5 | 31.1 |
| consumer no | n-durables | 11.2 | 15.5 | 34.5 | 25.3 | 25.2 | 25.5 |
| otal, industr | | 19.3 | 24.3 | 34.1 | 35.7 | 35.8 | 34.7 |
| Imports/(pr | eduction + impor | ts - expe | orta) | | | | |
| | | | | | | Source: | lates |
| | W. Germany | at gap abor Japan | | K | U.S. | | EEC |
| 980 | 8.4 | Japan S.S | d | | 0.3 | | -07 |
| 961 | 7.1 | 8.5 | | .5 | 3.0 | | 0.6 |
| 982 | 6.6 | 9.2 | | .2 | 5.8 | | 1.0 |
| 983 | 6.3 | 7.9 | | .0 | 6.4 | | 0.8 |
| 984 | | | _ | _ | | | |
| ianusry | 6.3 6.0 | 7.2 | | L8 · | 4.9 | | 1.0 |
| | 5.5 | 6.1 6.3 | | 1.8 1.3 | 4.3 3.9 | | 1.0 9.7 |
| ebruary. | چ. و4 | | | | | | 0.z |
| ebruary March | | 5.8 | | | | | 0.3 |
| ebruary March April | 5.0 | | | .6 | 3.5 | | Õ.Ž |
| Sebruary March April Vlay June | 5.0 5.0 | 5.8 | | | | | |
| ebruary March April May | 5,0 | | 3 | | 3.4 3.2 | | 03 |
| bruary. | | 5.6 | 2 | L7 L7 | 3.4 | | 1 |

1715 carats



Cordon Bleu by Martell



The State of Maryland, U.S.A., would like to put a little temptation in the way

incentives.

In Maryland we offer business people the biggest incentive of all - a commitment to help protect your profits - the lifeblood of your company.

So if you're thinking of establishing distribution, office, assembly or production facilities in America, Maryland is the place to begin.

It's situated about half way down the right hand side of the USA, on the doorstep of Washington D.C., and roughly equidistant from Boston, Chicago and Atlanta. In Baltimore, we boast the second busiest container port on the eastern seaboard, and we have three duty free Foreign Trade Zones.

There are also three major airports in the region so you can fly non-stop to London. Maryland is a fine place to live. The state has the highest ownership of

sailing boats per capita in the entire USA! Which is probably why we also have the highest concentration of engineers, scientists and skilled technicians of any region in the country and perhaps the world.

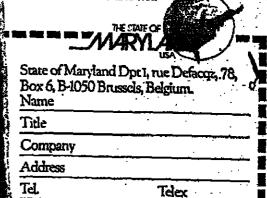
But, most important, Maryland is unashamedly "pro-business."

We want to attract new enterprises, new industries, new initiatives. Every Marylander will welcome you.

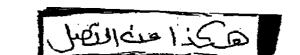
And you'll not be the first to try it; nearly 200 European companies have already come for the carrot...and stayed on to profit!

For more information about how to set up business in our state, contact the State's Office in Brussels. Telephone: 010/32.2/539.03.00 or telex 64317 mareur b.

Or simply fill in the coupon, attach it to your company letterhead, and send it to the address shown.



Maryland, USA. The Pro-Business State.



The Economist. Anatural successor to The Hotspur.

There used to be two kinds of comic you could buy. The ones with pictures and the ones with words.

If, as a boy, you chose The Hotspurinstead of the more graphic Beano or Radio Fun you revealed an early affinity for The Economist.

Like The Hotspur we are a journal for readers.

We write with a certain sense of glee and though we have no room for 'Kid McCoy, the bravest boy in Tennessee' or Tiger Cubb and Slasher' our cast of characters is equally colourful.

From The Hotspur 2.10.48.

In the dressing-room the City players were laughing and joking. They had reason to be pleased with themselves. They had just beaten their local rivals, Eastboro' Athletic, by two goals to one.

Jackie had scored the goals, but he knew that Tommy Hamilton, the inside-right, was the brain behind the scores.

Only real football experts, critics such as Gil Talbot, the City manager, who never missed a move, realised that Tommy was a football genius.

He was so unobtrusive, so quick with his little flicks, that the mass of spectators had not tumbled to his skill. He was a football Shadowman.

Mr Scargill, President Reagan, Lord King and Mrs Thatcher make regular appearances in our columns. (Sometimes comic, sometimes not.)

We cover the worlds of politics and business and we do it on a world-wide scale.

Our leader columns actually put forward ideas, solutions and opinions.

They are often on the attack, seldom on the tence.

In a recent issue we had this to say of Mr Ken Livingstone: "The reality is that the charming Mr Livingstone, in his modest way, has turned

From The Economist 15.9.84.

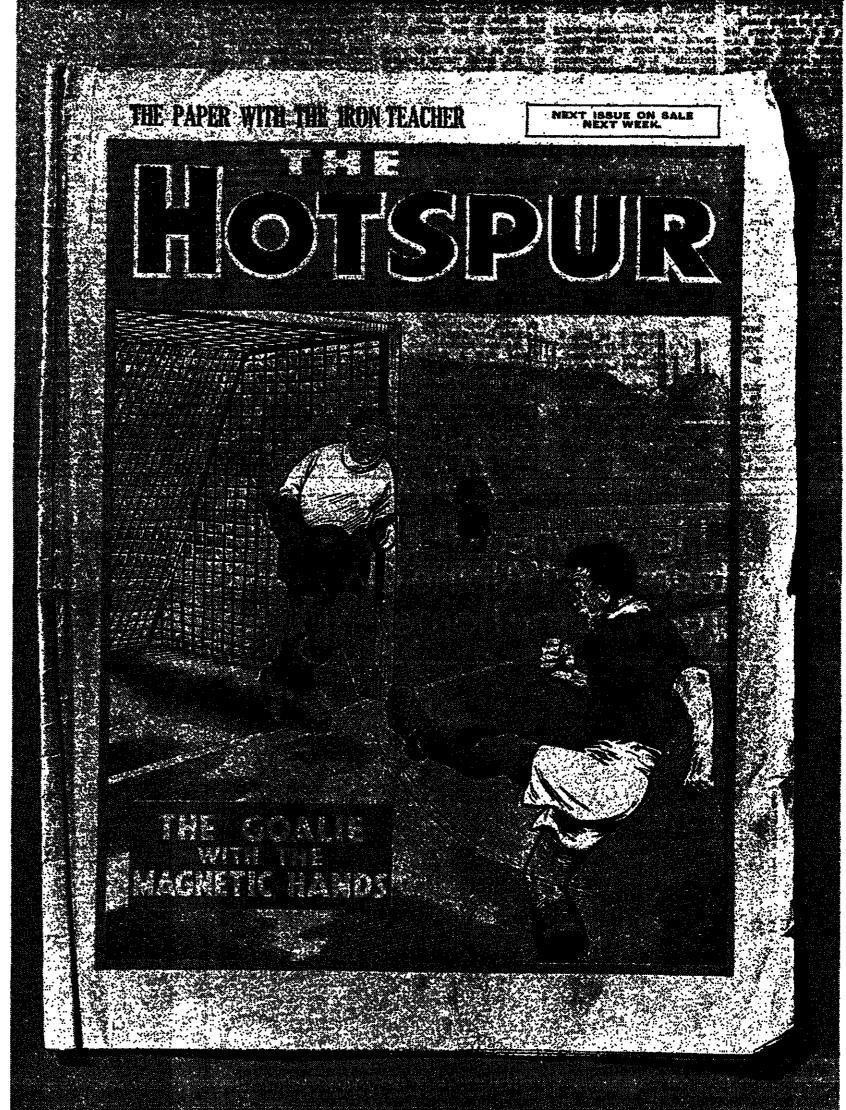
Spain's professional footballers stayed at home last Sunday and thoroughly enjoyed their rest. The fans were sick as parrots.

On September 9th, amateurs and juveniles substituted in league games for the stars. Average attendance plummeted to a tenth of normal, hardly enough to pay for stadium upkeep.

Barcelona's new Scottish signing, Steve Archibald, played safe and stayed on the touchlines, though he is not yet a member of the players' union.

This week the government has been trying to blow the whistle as the players' and clubs' committees argue things out.

It is the third time that Spanish players have gone on strike for better conditions, but this time they were united. A union meeting of more than 600 professional players voted almost unanimously to stay off the pitches.



London's County Hall into Tammany Hall. He deserves to be kicked out of it—even if he won't be."

Later in the same issue we reviewed the hottest toy in America and some rather shady dealings at Lloyd's of London.

For the curious and intelligent reader, The Economist can provide insights not found elsewhere. We have readers in 160 countries and in thousands of boardrooms. Recently, we looked at the top 200 UK companies and listed 109 Chairmen who were happy to acknowledge publicly they were regular readers of The

Economist. Most of the others said they read it but wanted to keep it to themselves.

(We didn't ask them about The Hotspur.) If you have never read The Economist, we suggest you give it an extended trial.

It is a paper that repays loyalty.

Like an old country house it hides many of its treasures in odd corners.

One thing, however, requires no warning. It has more words than pictures.

As a Hotspur man would Fconomist you have it any other way?

National Westminster

The measured approach pays off

David Lascelles on why the UK clearer looks in better shape than some of its rivals

Ten years ago Britain's second largest bank was almost a cascualty of the secondary bank-ing crisis. Five years ago it was ing mocked for failing to cash in on the Latin American lending boom. Even today it labours under the epithet of Britain's least exciting bank, lacking the dash of Barclays, the touch of class of Lloyds or the drama (for good and ill) of Midland.

But galling though this judg-ment might be for NatWest's ficreely proud management in their headquarters in Lothbury behind the Bank of England, climbing up the NatWest it's no great cause for concern because the very things that make NatWest seen a bit mono-chrome (not helped by its house colours of grey and silver) are turning out to be prize assets. Today, at a time when big turning out to be prize assets.

Today, at a time when big banks are in trouble and fearsome threats hang over the world banking system, NatWest is looking good. Its balance is looking good. Its balance that its strong (the street wars) is looking good. Its balance sheet is strong (the stock mar-

County Bank, its home-grown merchant bank, is one of the City's great success stories, and its biggest overseas venture NatWest USA, is in fine shape after a shaky start. Philip Wilkinson, 57, the

brisk-mannered chief executive who keeps his £65bm empire on a tight rein, is a firm believer in the virtues of good manage-ment, thoroughness and moving

sheet is strong (the stock market lapped up its recent £236m crights issue), profits are rising,

may be much of a muchness in last March's Budget. Within criticism is agoad in all Natwith the other clearers, but weeks NatWest had launched a Wests departments. When the weeks NatWest had launched a novel \$500m international bond, following it a short while later with the rights issue. Not only did they repair much of the damage, but left the other clearers who had suffered equally, looking a bit flat-footed.

> CHITCHCY. Even so, it was a blow when

the U.S. credit rating agencies demoted NatWest from prized

Girle, the general manager in charge of domestic banking, firmly rejected suggestions that

it was merely jumping on the bandwagon set in motion by Both were a tribute to the bandwagon set in motion by financial engineering skills of County Bank though Charles Green, the general manager in charge of financial control gates. "They were attacking admits that the bond issue had our marketplace and we were the Budget." in carefully measured steps, as well he might be after 40 years climbing up the NatWest adder.

"Confidence is the most important thing for a financial institution," he says. "If ever it's impaired, it takes a long time to rebuild."

With such sentiments echoing round the meticulously mainsavings deposits. "ITS a war we would never win," says Girle. "The societies can simply push their higher costs through to their home loan borrowers. We could never do that. We have to compete by offering better accessing and accessibility."

service and accessibility." Like all the clearing banks, NatWest is slowly trying to make its customers pay directly for the services they receive, rather than have them subsi-dised by non-interest bearing current accounts. But bank charges are a flammable subject,

charges are a naminate subject, and NatWest was stung by a recent Which?, the consumer magazine, finding that it gave its customers a bad deal. There are signs that NatWest may actually forego its annual increase in bank charges this

But to offset that, NatWest But to offset that, NatWest needs to maintain its war on costs. Even though it is trying to rein in the growth of its huge 3,250 branch network (one of the largest of any commercial bank in the world), staff in the domestic banking division has grown nearly 10 per cent to 54,000 since 1980, where Nat-West now hopes it will plateau. Part of that growth came from NatWest Home Loans, its from NatWest Home Loans, its three-year-old mortgage-making subsidiary which has spear-theaded the clearers' counter-attack on the building society market and now has a book of some £2.66m. Ironically, the company is falling far behind its goal of making another £1bn of home loans this year

IF VIRTUE has its reward, look no further than National West-minster.

Ten years ago Britain's second

and its Third World loans are surprising that it acted with affected us financially," says (it blames weak demand; poor marketing may be another reason). But it has the potential for cross-selling other Nat-West services, like insurance. Last year, NatWest's life insurbank recently announced its decision to reopen some branches on Saturday, Philip At least the Lothbury

management has not been dis-tracted by massive problems overseas, like its competitors. When Nativest started expand-ing storoad in the early 1970s it decided to go for the corporate

"We lent more to the likes

of Volkswagen and Ford than to foreign governments," says Ron Bennie, who runs the international division. Not that NatWest's Third World Natwest's Third World exposure is negligible (it has £626m out to Mexico and slighly less to Brazil) and the heavy provisions it made against shaky foreign loans cut intershaky foreign loans cut inter-national profits sharply last year from 35 per cent of the group's total to only 28 per cent. With more provisions in view, this share is unlikely to rise next year. But four-fifths of NatWest's foreign business is in industrialised countries.

to each of these countries.)

NatWest's higgest target abroad is the U.S. where, Bennie says, "60 per cent of the world's corporate decisions are made." The National Bank of Nesth America a second rank made." The National Bank ut.
North America, a second rank
New York bank which NatWest
bought for \$500m in 1979,
proved costly to start with
because its balance sheet had
to be cleaned out and sweeping
improvements made. But with a new American management.

and renamed NatWest USA,
profits are rising (up 45 per cent
last year to \$25m), though

Bennie is still not satisfied.

Wat don't expect to be like expected to describe the U.S. "We don't expect to be like



financial institutions . . . it takes a long time to rebuild it "

this share is unlikely to rise next year. But four-fifths of NatWest's foreign business is in industrialised countries belonging to the OECD, a pattern it wants to keep. (Lloyds has nearly fifth out to each of these countries.)

NatWest's higgest target abroad is the U.S. where, Bennie of the dozen or so men who hold the reins of power in the dozen or so men who hold the reins of power sand go off to a country house for two or three days each year from the "Touch wood, I couldn't see a mentality which gives NatWest one top NatWest man. "It's just its solidness is being tempered abroad is the U.S. where, Bennie of the dozen or so men who hold the reins of power for two or three days each year for think sessions.

But the "salt of the earth" one top NatWest man. "It's just its solidness is being tempered by greater specialised prosument of control." Apart from fessionalism. Tom Frost, a 51-says, "60 per cent of the who hold the reins of power who hold the reins of the power who hold the reins of p

on their assets. Last year, bankers but know NatWest in-NatWest USA made 0.36 per side out. "Half of us worked cent, and is aiming for 0.60 per here as lads together," says cent. Bennie of the dozen or so men

year-old Lancastrian who won his spurs getting NatWest USA owning NatWest USA 100 per cent (Midland currently has 57 his spurs getting NatWest USA per cent of Crocker). NatWest off the ground, runs the controlled it from the start and put three London-based directors on its 15-member media and research experts to shard ("and they really attend each meeting"). Al Ithe biggest financial strings are also pulled —ultimately—in London.

Even so, Crocker was a nasty shock which affected the standing of all British banks in the U.S., and Jeff Benson, a NatWest deputy chairman, was careful to describe the U.S. scene in a recent speech as stress on mentagement's respon-

stress on management's sibility to perceive cask and handle it prudently in order to preserve customers' confidence. NatWest may have taken some time to convince people that it has a successful formula. And ems in no houry to change

Business courses

A management tax update, London November 26. Fee: £115 (plus VAT). Details from The Courses Department, The Certificed Accountants' Educa-tional Trust, PO Box 244, Lon-

don WC2A SEE. Production management in construction, Slough. November 19-December 7. Fee: £1,200 (plus VAT). Details from Hyrick Course Administrator, Urwick Management Centre, Baylis House, Stoke Poges Lane, Slough, Berks SL1 3PF.

Computer packages selection and implementation, London and implementation, London. November 27. Fee: £110. Details from Management Training Administrator, Peat Marwick Mitchell and Co. 1, Puddle Dock, Blackfriars, London ECAB APR. The fundamentals of marketing, London. November 26. Fee: £99 plus VAT for members of M.I., £100 plus VAT for nonmembers. Details from Harold Shilling. The College of Market-

Shilling, The College of Market-ing, Moor Hall, Cookham, Maidenhead, Berks SL6 9QH, Advertising and sales pror tion, Brussels. November 28-Fee: Members (AMA/I) BFr 54,000. Non-members BFr 60,000. Details from Management Centre Europe, rue Caroly 15, B-1040 Brussels, Belgium.

Practical management accounting, Peebles. November 26-28.
Fee: £280 (plus VAT). Details from the Post Qualifying Educations and the Post Qualifying Technique. tion Department, The Institute of Cost and Management Accountants, 63 Portland Place, Accountants, 63 Portland Place,
London Win 4AB.
Advanced work counselling
skills, London. November 2830. Fee: £455 (plus VAT).
Details from CEPFC, Sundridge
Park Management Centre,
Bromley, Kent BRI 3JW.
International marketing research, Paris. November 26-28.
Fee SwFr 950; for French delegates FFr 3600, Details from

gates FFr 3600. Details from ESOMAR Central Secretariat. J. J. Viottastratt 29, 1071 JP Amsterdam, NI. Increasing purchasing effective-ness, Brussels. Novembr 26-30, Fee: Hember (AMA/I) Bir

58,000; non-members BG 64,000.
Details from Management
Centre Europe, rue Caroly 15,
B-1040 Brussels, Belgium.

Product development

FRIDAY'S article on costs and risk of product development suggested that the step-by-step approach to introducing new technology would have been "applicable" to Boeing's 767 programme. This should have read "inapplicable".

Aiming to be an all-round primary dealer

RELATED Banking Services is a mundane name for the division of NatWest where some of the most exciting changes are taking place. It eninges in Lombard North the Central, the UK's largest finance house, and Centrefile, finance house, and centrefile, a leading computer firm that specialises in payroll and stockbroker services.

But the most glamorous emponent is County Bank which, spart from confounding the view that clearing anaging NatWest's rule in

John Plastow, who runs it says NatWest wants to be "an sil-round primary dealer" in the evolving securities markets, building on Fielding Newson-Smith, the stockbrokers, and Bisgood Bishop, the jobbing firm which it has lined up to buy.

recent City deals, NatWest's venture is quite modest (probably less than £50m compared to several times that figure for Barclays) and Charles Villiers, the County Bank chairman, describes it as the "minimum critical mass " needed to get going. But it reflects NatWest's typical caution, and if all goes well, more capital can always be pumped in to en-

large it.
"We expect it to take a "We don't know how much, but we think we have access to enough."

is fraught with some uncer-

is fraight with some inter-taintny. Plastow says time will prove NatWest right or wrong, but it must have a financial markets. presence in all the major Integrating the vastly dif-ferent cultures (and pay

and bankers is a delicate task, and people at the top of Nat-West say the reins may have to be loosened slightly to accommodate them. "We den't want to institutionalise a creative team," says Mr Plastow.

But NatWest also has some-

thing to offer its new partners. Donald Macpherson senior partner-elect of Fieldings, said they chose to go with the clearing bank because they wanted "clout" in the new markets, and be-lieved that a broking-jobbing-banking trie was the

right course.

Ed Puriley of iBsgoods concurs: "There are overseas brokers moving into this market who could crush us by sheer weight of money.

We want a least could be We want a lot of capital behind us. We won't necessarily have to use it, but it's nice to

Here's where the advantages of McAlpine Charter really come home.

When you have business away from home. home is never far from your thoughts. That's because there are times when there's

more at stake than just money. Along with the contracts and deadlines, business travel can put stresses on your health and family life which are hard to ignore.

Chartering your own flight from MCAlpine means that you can usually get home the same day, howeverlong your meeting takes.

Avoiding the expense and inconvenience of staying overnight in hotels. In fact, on a surprising number of flights,

McAlpine Charter can actually save you money. From the minute you arrive at our terminal at Luton International Airport, you'll know the MCAlpine service is something special. Customs and check-in formalities take just

minutes. Then you board immediately. To say that you get VIP treatment on your flight is an understatement. When you charter from McAlpine, it's like having your own personal airline.

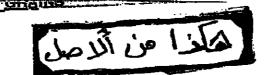
We can offer one of Europe's best selections of executive aircraft. So we've got the plane that suits your individual needs. And our Luton base is under an hour's drive from central London, and easily accessible from the Midlands.

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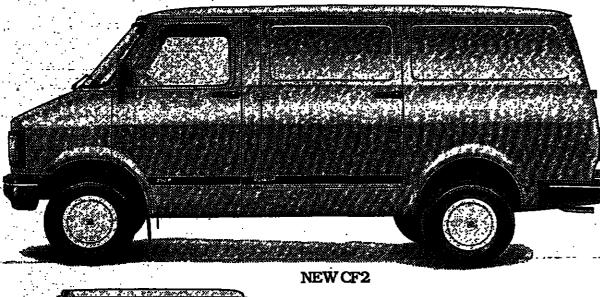




OTHERS ANNOUNCE A NEW MODEL. BEDFORD ANNOUNCE A NEW RANGE.

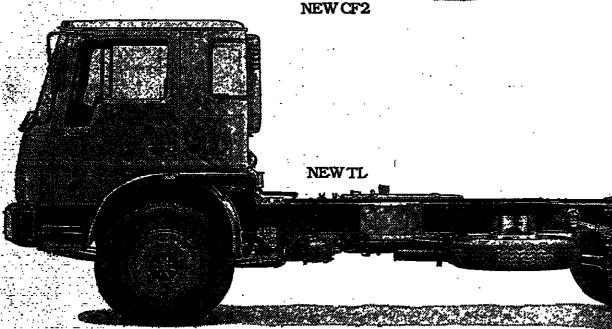
NEW ASTRA VAN

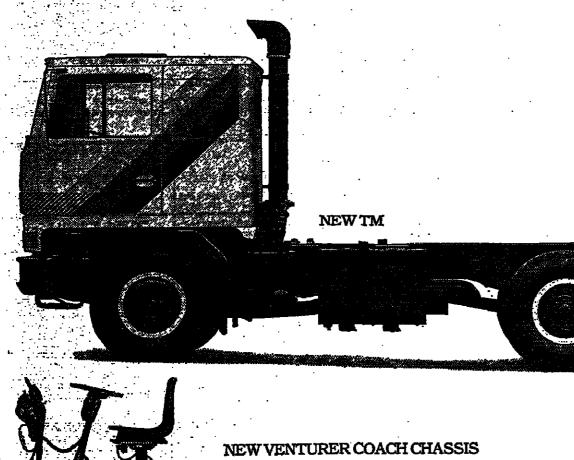
NEW MIDI VAN



rixluct

rvelopment





From time to time, most manufacturers manage to launch one new model.

This year we're launching half a dozen.

So whatever kind of transport business you're in, we probably have just the vehicle to help you run it.

Take the new Astra van, for example.

Following in the mega-successful tracks of its predecessor (Van of the Year '83) it's the product of a £50 million investment at our Ellesmere Port Plant.

A van designed with computers more sophisticated than those used on the Apollo Space programme.

Hence the incredibly low drag factor of 0.35. The all new interior. And the improved economy.

(Watch this space for the Van of the Year '85 awards.)

Next, filling a gap in our range, is the new Midi.

Available early next year, the range comprises both panel vans and personnel carriers. They deliver new standards of reliability, comfort and performance.

And they will be the product of a £70 million investment at our Luton plant.

Likewise the new CF2. Into its proven, durable body we've transplanted a new heart. There's now a completely different set of mechanics.

We've installed new gearboxes, a new interior and a gutsy, hard-working 2-litre petrol engine.

And though this unit is new to the CF, it's already pulled its weight in well over 1¼ million GM vehicles.

Of course, improving a truck like the TL is easier said than done.

But we've done it. Over 60 changes have been made.

Including a bigger choice of wheelbases. Power steering as standard. Lighter clutch operation. And many revisions to the cab.

All of which makes life easier for drivers. But tougher on our competitors.

The same goes for our heavyweight artic, the TM.

With a brand new 10-litre Cummins engine, it now packs a massive 283 bhp punch.

Which is more power than some 14-litre engines can deliver.

Yet the TM still maintains its enviable reputation for economical (some say miserly) operation.

Finally, riding high at the bottom of the page comes the new Bedford Venturer.

This 12m air-suspended coach chassis has many financial attractions. Low price and Bedford's traditional high resale value, to name but two.

But perhaps its best feature is the exceptional quality of its ride, which now rivals that of the more expensive continentals.

These new Bedfords are the result of some extraordinarily high technology. And equally high investment by our parent GM.

As part of the world's No 1 truck and bus manufacturer, it's a range that's geared to go from strength to strength.

Where can you see it?

At the N.E.C. show, of course. But get there early if you want to see it all.

OUR NEW RANGE SHOWS BEDFORD MEANS BUSINESS.

London is rather like Rome. It is surrounded by classical pleasure and retreat by citizens who chose to build near the capital. Kenwood, Marble Hill, Asgill House, Sundridge Park, Harleyford are all relatively modest houses of architectural distinction — there are many grander houses that are better

John Nash understood the idea of the villa better than almost anyone and when he worked with the landscape artist Repton they produced between them sublime English works of art.

At this moment, in the North London suburb of Southgate and in a Repton park one of the finest of Nash's houses in the villa tradition standing is for sale. It is unlikely that such an opportunity for the capital to secure the future of one of these remarkable houses will

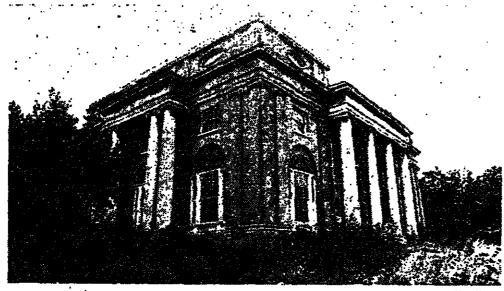
present itself again.

Nash designed Southgate
Grove (now it is called Grovelands) in 1797 for a Mr Walker
Gray. The villa was built on a new site selected by Repton. It is a splendid site. The house stands on elevated land surrounded by groves of trees overlooking a park and fine lake. That park has been public for a long time and although it has suffered from municipal-isation the Repton landscape can still be discerned. The house has been a hospital since 1916. The First World War saw it first in use as a refuge for the wounded. The VADs ran it until the 1920s when it was it until the 1920s when it was taken over as a convalescent It is certainly Nash's best and home by the Royal Northern most interesting small classical House. On the outside, Nash owners are the North East went to town with highly original modelling. There are portices on three sides, the hospital was closed in 1976 they have been trying to find a

It is currently on the market through Knight Frank and Rutley, who are asking for villa that would look well in a offers up to £500,000 although landscape by Claude: while it the condition would suggest is cool and refined it is also that a lower figure would be open to nature and has aged

Architecture/Colin Amery

An unhealthy dilemma



Grovelands House, Southgate, Enfield

Grovelands is very important. It is certainly Nash's best and fully detailed Ionic capitals. The two smaller porticoes have unusual paired columns,
It is a gloriously aspected

windows on the attic storey add an elegant detail to the principal facades. The whole house is stuccoed but sits upon a stone-faced plinth.

When Nash's drawing of the house was exhibited in the Royal Academy in 1797, it was "much applauded." It is illustrated in the 1802 edition of Vitruvius Britannicus, where the entrance portico is shown with a sphinx and urns.

Inside the house the splen-

acceptable. This is a reasonable price for one of Nash's finest villas. Similar houses in Regent's Park are likely to fetch at least £5 million — and probably more, Grovelands is very important. It is certainly Nash's best and most interesting small classical to an almost rustic dignity. Above the major windows are elaborate radial fluted tympana with delicate shell motifs in the relieving arches. Oval windows on the attic storey add an elegant detail to the principal facades. The whole most interesting small classical stuccoed but sits upon a fine griscille frieze. To the most rustic dignity. Above the major windows are elaborate radial fluted tympana with delicate shell motifs in the relieving arches. Oval windows on the attic storey and foliage being visible between the web of trellis. Octagonal in shape, the ceiling soars up into a vault filled by

At the centre of the house is and imagination. hall gives a clue to the cool stone and the walls are finely example of the genius of Nash quality of the decoration with marbled. The library leading and Repton.

to the conservatory is the other good interior space with a screen of columns and some interestingly painted doors.

doorways and domed passages. Surprisingly the hospital use has not had any major effect on the interior and the Health Authority—realising that they have been landed with a major Grade One listed building—are continuing to protect the house while it is empty, even though this entails an expense that they could do without

Enfield Council has resisted schemes that would damage either the house or its setting and some potential purchasers have been put off by the lack of development that can be permitted near by. The local authority do have one option, if they can afford it, to use Grovelands as its main local

Another house, Broomfield Park which used to house the museum, was damaged by fire earlier this year. Grovelands could replace it and become a major example near central London of country house museum in a fine park. Grove-lands is at least as important as Calke Abbey—in fact it is

of finer architectural quality.

I would suggest that the new English Heritage Commission under Lord Montagu acquire this house and restore and furnish it and its park as a fine example of the high point of English domestic architecture and landscape art. Lord Montagu should make the Secretary of State for Health an offer for Grovelands - it is a bargain and it is a work of art of the finest quality. The dry rot has set in and so it is imperative to move with speed

In the Soviet Union, a house of this quality outside Leningrad or Moscow would be Inside the house the splen- between wrought iron balus- restored immediately. Montagu dours continue. The entrance trades. The floor is flagged in should move now to save a rare

The upstairs rooms are modest with some interesting

I can imagine a tribal prooded over by Macbeth, masks, totems and witch-docror crones; or a West Indian Macbeth, violence a constant undercurrent as Obeah women weave baleful magic in the sultry night. But a multi-racial Macbeth without an overall style, let alone the stylisation to make sense of Duncan's two sons being fairly obtrusively of different colours, merely jars. A mixture of speech-rhythms and acting styles deprive David Thacker's production of all con-viction. Too often the cast hits

on the easiest common denominator: casual, throwaway delivery. Jessica Bowles's backcloth includes a steep ramp and por-trays the texture of a frozen cascade of rock against whose face, as implacable as destiny, the characters scrabble like so many trapped insects. (The same mood was caught by Orson Welles's much derided but erratically poetic film.

The wounded captain's glum and deliberately paced narration provides an ominous foretaste.

Macbeth/Young Vic

Martin Hoyle

Malcoim Tierney's usurper displays a carping tone for "Come, seeling night," and, in spite of the eloquent eyebrowplay, grows ever more listless. His final scene is effectively so. He waits, sented in a high-backed chair, briefly rising to dispatch Young Seyward; and hardly turning his head at Mac-The production's downbest

Lady Macbath's name was white east in the now obligatory Gruoch, but Margot Letcester modern military gear settles plays her as a Fiona, an NWS down. Jeffery Rissoen's Macplays her as a Fiona, an NWS hosters in long black sheath, quietly bossy, who seals Doncan's fate with the observation. "Never shall sun that morrow see," in a tone of cocktail-party banter.

Malcolm Tierney's usurper displays a carping tone for "Come, seeling night," and, in spite of the eloquent eyebrowhas publicised the corture of women political prisoners, sud-denly modern rather than a serse of Jacobean blood-letting. Brian Bovell's spirited Malcolm makes much of his testing of Macduff's loyalty in that often interminable scene when the young prince depicts The production's downbest approach makes sense, too, after Banquo's ghost has ruined the feat (a round table, a pool of light in the blackness, as if set for a seance). The Macbeths sit slumped, trapped in guilt and resignation.

Once T-Bone Wilson's gratingly accented and woodenly-intoned Banquo is mercifully out of the way, the black and special servers are smaller roles—are inadequate: Wyllie Longmore's sympathetic Ress in an intelligent exception. The production gropes for a unifying style: any performance of Macheth where Macduff's cry of "Scollandi" sounds bigarre, exotic and incomputation.

The RSC on the road/Lincoln Cathedral

Michael Coveney

Shakespeare Company small-scale tour, but this year the shows on the road, The Crucible and The Winter's Tale, are big in every way — two powerful and astonishing works which have travelled, courtesy of sponsorship from the Nat-West, to sports halls in Scunthorpe, Worksop and Barrow-in-Furness, and which last week came to rest in the magnificent. echoing nave of Lincoln Cathedral.

Acoustics were always going to be a problem here, but I felt the company — and this is a very strong company indeed — coped very well. Both plays are large-scale epics deriving from private pain and anguish, and the RSC combination of intimacy and spectacle was strikingly effective.

Not least of the audience's pleasures is the sight of the stage management team scaling scaffolding to check lighting cues, moving among us to clear the way for tables, slicing through a crowd (restricted to 450 for each performance) with the two large raised platforms which form the raised central

In The Crucible, directed by Barry Kyle and Nick Hamm, we are witnesses in the third act courtroom, snug in the intersections of a cruciform platform and, just as easily, flies on a wall for the disruption of the Proctors' domestic Massachusetts evening by the vine garv, righteous John Hale o Ron Cook. In one of the great medieval churches of the world this play of perverse religious justice, witch-hunts and diabolic manifestations assumes an additional complexity, and the destruction of John Proctor, in whose confession of lechery sounds the true voice of Christian humility, takes on an eerily frightening resonance.
In The Winter's Tole, directed by Adrian Noble, the audience

is invited to create the billow-ing shore of Bohemia with a white sheet as Paul Webster's Antigonus deposits the baby daughter of Leontes and exits pursued by bear. Later, as the show moves deeper into the rustic sheep-shearing celebra-tions, we can sit at tables with the cast to munch bread and quaff Ribena. The design of both shows is by Bob Crowley, the audience and acting area joined on a shared floor covered in countless Oriental carpets.
There is a marvellous post war Sicilian Mediterranean feel about this Winter's Tale-the

excellent costumes are by David

Short-which moves from the official starchiness of Leontes'

court (all those stiff dickies, tails and medals could fool you

It used to be called the Royal into thinking Tyrone Guthrie was behind it all) through the raucous pop world of a Carnaby Street Bohemia (echoes of raucous pop world of a Carnaby has a perentially relevant politication of the property of the Sicilian aristocracy in emo-tional exile from itself.

The beauty and gravity of those final scenes, with the statue coming to life amid flickering candles, will long stay with me; all the more effective at Thursday's matinée, when the devoled natural lighting effect. dappled natural lighting effect of sunshine refracted through of sunshine refracted through the cathedral's stained glass windows gave way to the bleak and wintry greyness of a dying afternoon. Alun Armstrong's Leontes and Lynn Farleigh's Paulina, elegant and beautifully Hermione were tumultuously responsely vindictive Abigail moving as the same actors' prison cell farewell in The Perdita

Warwickshire accent.

Even without the McCarthyite resurgence in America, this play

Alun Armstrong's chief quality as an actor is his unmannered, energetic emotional integrity and this characteristic informs the whole company's work. There are some exceptionally good doubles: from Julian Curry as an icity authoritative inquistor and a dignified, mystified Polixenes (whose rash outburst against Perdita is all a sexually vindictive Abigail and a pulsatingly attractive

Crucible.

The pairing of these plays, in fact—the Miller documenting court of a real live tug-of-love the savage destruction of a case, between a young motore tight-knit community and the previously adjudged by social Shakespeare applying the emolworkers to be incapable of lients of Time and wisdom to a caring for her baby and some political marriage riven by neatly scrubbed foster parents jealousy—is inspired. Both who, after seven months in jealonsy—is inspired. Both who, after seven morehs in match heightened emotion with charge of the child, were being heightened language. And both challenged for custody. Of are matched in the execution, such stuff is made the art and Miller's slightly baroque puripoetry of these two great plays, tanical inflections—a superit This week the RSC is in Poole stylistic device—are most before moving on to Walsell, happily rendered in a robust Stroud, Beliass. Workington and, finally, Darlington.



Alun Armstrong in Winter's Tale

Double Bill/Apollo, Oxford

Rodney Milnes

change. certainly acoustically unhelpful Apollo According to more or less verificative. In case there is fiable legend. Rossini wrote the anyone, like me, unfamiliar Barber in three weeks: Oliver with Maurice Sendak's oeuvre, Barber in three weeks; Oliver Knussen's second Sendak-based it is about Jennie, a Sealvham opera was announced by Glyndeterrier who decides that "there bourne over a year ago, but he managed to complete only 40 must be more to life than having everything" and sets out minutes of it, or four-and-a-half on a journey to find out.
out of the nine scenes, in time Anyone imagining this to be a for last Saturday's first persearching examination of the for last Saturday's first performance. He is notorious for
being a slow worker—Where
the Wild Things Are was also
premiered in an incomplete
state—and one doesn't envy the
management having had to
decide what to do about it. The
piece is, after all, part of the
company's long-planned autumn
four and the recipient of subsubstituting examination of the
disabused: after
think, be disabused: after
disabused: after
all ady of the
Mother Goose World Theatre
performing the eponymous
nursery rhyme (twice). As in
the case of Wild Things, which
is about a child that behaves
the transformance in the disabused: after
the Wild Things Are was also
up as leading lady of the
swritten so many of his
major works.

It was the London Sinfonletta
who, in 1969, only a year after
the case of Wild Things, which
is about a child that behaves
the recombination of the
first conductor David Atherton,
who have more than any other
that the case of which in turn Birtwistle
and for whom in turn Birtwistle
bas written so many of his
major works.

It was the London Sinfonletta
who, in 1969, only a year after
the transported to the conductor David Atherton,
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that the case of Wild Things, which
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It was the London Sinfonletta
who, in 1969, only a year after
the wild Atherton,
think, be disabused: after
the Wild Things Are was also
the wild Things Are was also
the company of his
major works. state—and one doesn't envy the management having had to decide what to do about it. The piece is, after all, part of the company's long-planned autumn is dour and the recipient of subsidy and sponsorship. Cancellation would have caused in management having had to performing the eponymous major works.

Mother Goose World Theatre performing the eponymous major works.

It was the London Sinfonletta who, in 1969, only a year after funding, commissioned written by himself, by himself for Birtwistle's work in its on a Greek island last year: entirety: a keen sense of confrontation of elemental tiny, magical distillations for the confrontation of elemental confrontations in 1978, also exquisitely played. There were two premieres.

Birtwistle's Songs by Myself are fiven a poem by Robert (taken from a poem by Robert (taken who, in 1969, only a year after their funding, commissioned confrontation of elemental tiny, magical distillations for the confrontation of elemental confrontations in 1978, also exquisitely played.

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There were two premieres.

Birtwistle's Songs by Myself are fiven a poem by Robert (taken fiven a poem by R sidy and sponsorship. Can-cellation would have caused fearful problems. ing "so what?" The borderline between charm and preciousness is a narrow one, frequently Instead, Glyndebourne called

crossed in both works. in Bamber Gascoigne to nar-The Rossini parallel above i rate three central scenes, leavless unfair than it may sound ing the cast to present one other as spoken dialogue. A cunning choice: Mr Gascoigne is in the for the Barber, Knussen leans heavily on his favourite masters, especially Britten and Ravel. Time and again one asks "where have I heard that SAS class when it comes to being disarming, and his smil-ing introduction to proceedings ("deadlines and creativity do not always mix") had the audibefore? " Sometimes the answer is obvious—the Night interlude from Grimes in Higglety's Night scene (the best part of the score so far) or the Dawn fanfares ence purring with sympathy. Only the pathologically stonyhearted could have wondered whether those who had bought from the Dream - sometimes tickets for a whole opera had less so, with here a dash of l'Enfant et les sortilèges and been offered an appropriate refund for only half of one. But there a snatch of Chaikovsky. This is not intended as a putart any more, though this sort down: all composers have profited from their predecesof event, like the ENO's lastminute cancellation of Orpheus sors.
The cast, led by Cynthia in the Underworld, make one

wonder whether subsidy-cushioning hasn't taken too Buchan as Jennie, work hard, cleverly conveying character through beautifully made great a toll on standards of pro-fessionalism in certain circles through beautifully made animal masks; Mr Sendak's monochrome decor is very pretty, and Frank Corsaro's proand turned the arts world into just another nationalised indus-It is impossible to judge assessment of the piece must Higglety Pigglety Pop! given its incomplete state and the Glyndebourne next summer

marily as a compendium and

demonstration of Bach's art as

The guideline, whatever the

manner of performance chosen, must be clarity. Wednesday's

account, given under the umbrella of the Early Music Centre's festival by the Taverner Consort and Players

under Andrew Parrott, used a

choir of just 10 voices with five soloists, and a band of no more

than two dozen players, and at its high points was admirably lucid, stylish and eloquent.

None other but such chamber

forces, for example, ever re-

veals the ravishing interplay of

two flutes, four voices and string band of the "Qui tollis."

Rhythms were quick and firm.

Parrott's vivace tempo for the "Cum Sancto Spiritu" was

splendidly buoyant: at the same tempo with large forces in a

large hall the sound would be

Just occasionally the playing

and singing might have had more zip—the second "Kyrie

eleison" weighed a little heavy on its alla breve (though St

John's is an agonisingly close and stuffy hall when it is, as then, brim full, and cannot have

braced the singers any more

than the audience). But the winderful "Domine Deus,"

texturally a quartet for flute.

stings and two voices, was light as air, beautifully sung by Emma Kirkby and Rogers

an ugly mush.

Covey-Crump.

B minor Mass/St. John's

Dominic Gill

The compelling arguments for

particular his choral music in

authentic scale on the same sort of instruments for which

he conceived it are so familiar

that they have by now become part of the received wisdom. The larger concert-going public

may still be less familiar with authentic baroque perfor-

mance, but once exposed they

take little convincing: the very clarity of the smaller baroque

ensemble's sound can be a reve-

lation: faster and more stylish

tempos suddenly make sense

without blurring; the timbres

and mixtures of the older instruments — gut strings and

baroque set-up, wooden flutes and recorders, the irresistible

sound, entirely different form

the modern instrument's, of the

baroque oboe - revesi a depth

of texture and counterpoint hitherto almost completely

The matter or authenticity

applies less urgently to the great B minor Mass than, for

example, to the Matthew Pas-

sion: partly because we have no

evidence how the Mass was, or

even if it ever was, performed:

and partly because it is of all

Bach's great choral works the

most abstract — in musical nature (as Clifford Bartlett

remarked in Wednesday's pro-grammen-note) an "ideal

grammen-note) an "ideal entity." akin to The Art of Fugue. which, though it could always be played, exists pri-

obscured.

Birtwistle tribute/Elizabeth Hall

Dominic Gill

Harrison Birtwistle is, in the played it again on Thursday, his Melencolia I of 1976. estimation of many, the most with flendish precision. Few of important British composer of his generation. His 50th birthday year was celebrated in music on Thursday night at the Elizabeth Hall by the ensemble most initimately and aptly suited to the task—the London Sinfonietta, directed by their

the original players were the persent; but whatever the personnel, Sinfonietta perform-related in some of its technical ances never seem to lose their elements to Carmen Arcadiae

The concert's major premiere

ances never seem to lose their elements to Carmen Arcadiae ardour. We heard, too, the more and to Silbury Air—and even. recent Carmen Arcadiae in the manner that players Mechanicae Perpetuum — that detach themselves musically short, smouldering interplay of and physically from one group musical mechanisms, an excep-tionally grown-up child's it is still more dense, and more tionally grown-up child's it is still more dense, and more musical toy, which Birtwistle complexly woven, than any of delivered for the Sinfonietta's these—though the broad oppoown birthday celebrations in sitions and contrasts, and the confrontation of elemental tiny, magical distillations for theatre, or sound-theatre, is forces (almost Xenakis-like in small ensemble and soprano, always present; but the music its purity and urgency) which perhaps the most transparent, does not reveal its many layers was the sensation of the Sindelicate and evocative writing easily at a single hearing. I look fonietta's second season. They I can remember from him since forward to many more of both.

Frances Kelly/Wigmore Hall

Paul Driver

Lontano and Capricorn, harpist Frances Kelly's London début as a solo recitalist came officially only last Friday night, when she presented an attractive, well-designed programme at the Wigmore Hall.

The two parts were devoted to two different kinds of harp. In the first part we heard four works from the classical period, each devised for the single action harp flourishing at that a keyboard work, though C. P. E. Bach's G major sonata sounded performances at like one. The most agreeable next summer of the four was Dussek's Sonata

Though known to London in C minor, in which Ms Kelly but its traditional capacity for appearances as a member of dynamic contrasts. The burly such ensembles as the Nash, thetoric of Spohr's On 35 Fanrhetoric of Spohr's Op 35 Fantasie and the elegant slightness of the variations on a Mozart air by J. P. Naderman (a harpmaker) were conveyed with equal musical finesse; it was Ms Kelly's unfailing sensitivity to phrasing and form that prevented the inevitable lapses of tuning in her classical period ferred a shallower, sprightly, instrument from being a neo-classical approach, while disturbance.

audiences through her many discovered some noteworthy evoking atmosphere and mood is noticeably intenser, as was is nonceably intenser, as was shown in fine performances of captivating, idiomatic, rich pieces by Faure — Une Chatelaine en sa Tour Op. 110 and Impromptu Op. 86. Pour le tombeau d'Orphée, a short, sweet movement by Flothuis, available de la caption of the captival of the exploited this aptitude of the instrument. But S. Natra's Sonatina pre-

Heinz Holliger's Sequenzen The difference between a fiber Johannes 1,32 was content to be spikily and undifference so great as between a entiatedly modern. Both in the fortepiano and a modern grand. But it is nevertheless striking. her programme, Ms Kelly Not only is the power of the modern instrument much more, her playing.

Nina Simone/Ronnie Scott's

Kevin Henriques

is in residency at Ronnie Scott's until the end of next week. Recovering from one or two unfortunate experiences in the past in London (including a concert at the Barbican Hall to which she defiantly alludes during her set) this black and gifted personality is now being ence composed almost entirely covered by a notable flood of undeprived whites paying a adulation, if Tuesday's first findividuals become too noisy stick (truth to tell, though, she stops singing and commands did miss her scheduled opening night on Monday!) Applauded even as she made

her way into Scott's through the tightly packed audience to the band-room she re-appeared a hear themselves," she hisses.

The mercurial Nina Simone few minutes later to receive the After about half an hour of kind of rapturous welcome rarely given by Scott Club patrons. Clearly Miss Simone, some with banal lyrics, her an intense, serious performer, mood changes abruptly, capriciattracts devout followers. Her iously perhaps. The audience songs are deeply felt, mostly is ordered to participate vocally. about the Black Experience and heard in (for this venue) respectful silence by an audi-

loosens up and she imbues a rocky beat into the rest of her (only) set. Her "fans" are whipped up into almost un-controllable enthusiasm as she finishes. Encores are vociferously demanded and given. Nina Simone clearly revels in the swamping applause.

Camerata Bern/Elizabeth Hall

years old, but its personnel and approach to music making remains predominantly youthful. The concert on Wednesday in the Elizabeth Hall was

distinguished by its well drilled ensemble and even, sustained string tone; with performances led from the violin of the director Thomas Füri results were unusually cogent and stylish.

Only on rare occasions, in

she stops singing and commands her drummer (her sole accompanist-no "musicians" or

the central movements of

deeply felt songs, some astringent, some sad, some nostalgic, After initial uncertainty they From then on she is happy and relaxed. Her piano playing

Scriabine (Wed). Salle Gaveau

Andrew Clements

The Camerata Bern is 21 Rameau's Sixième Concert most noticeably, did the group's approach become a shade impersonal; there one wished for more vigorous rhythms and sharper accenting, though the cleanness of attack and articulation in the outer movements was ample compensation. In Bartok's Divertimento the unanimity of the 13 strings and their acute characterisation were notable; that the impact of the work was less than it might have been owed more,

comings—as a scaled-down refined version of the composer's natural idiom-than to any defect in the performance. Rameau and Bartok were

separated by a pair of oboe concertos, with Heinz Holliger, no less, as soloist. His technique seems as peerless now as it did when he first appeared almost 20 years ago; perhaps his tone has acquired more bite and character with time, losing some one suspects, to intrinsic short- of its suavity.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Thesire/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Music

Ensemble Orchestral de Paris con-ducted by Jean-Pierre Wallez Daniel Varsano, Piano, Quatuor Viotifi Saint-Saens, Faure, Satie, Reynaldo Hahn (Thur). Salle Gaveau (563.20.30).

hamber Music - one hour with En-semble Intercontemporain soloists: Elliott Carter, Luciano Berio, Gilbert Amy, Olivier Messiaen, Mauri-cio Kagel (Thur 6.30pm). Centre Georges Pompidou, Grande Salle (260.94.27). ude Maillols, piano: Chopin, Ravel

Scriabine (Wed). Date: Gaveou (563-20.30).

Orchestre de Paris conducted by Stanislaw Riemann: Chopin, Shostakovitch (Wed, Thur). Salle Pleyel (582-67-08).

LONDON

Gerry Mulligan: Gerry Mulligan Quar-tett and London Symphony Orchest-ra conducted by Michael Sasson: Royal Festival Hall (Wed). City of London Sinfonia conducted by Richard Hickor with Imogen Coop-er, piano, and Duke Dohing, finte. Stravinsky, Mozart, Nigel Octorne and Schubert. Queen Elizabeth Hall (Wed).

(Wed). Hans Werner Henze. Queen Eliza beth Hall (Thur).

Goldsmiths' Choral Union conducted by Brian Wright. Bach B minor Mess. Barbican Hall (Thur).

NETHERLANDS

Botterdam, On Monday, a Bach organ programme, and on Thursday the Rotterdam Philharmonic conducted by James Conlon with Singleton's A Yellow Rose Petal (1982), Poulence and Stravinsky (142911).

TALY

Milan: Teatro alla Scala: Carlo Maria Giulini conducting Brahms (Wed and Thur). (80.91.28). Bome: Teatro Ghione, Via delle Fornaci 37. Trio Musica D'Oggir Dallapic-cola, Turchi and Gentilucci (Mon). (637.22.94). Rome: Teatro Olimpico: Pinzza Gen-tile da Fabriano: the pianist Mikhail

Rudy. Mozart, Schumann, Scriabin and Stravinsky. (Wed) (39.33.04).

Tonhalie: Berg and Stravinsky chargber works (Mon. 6pm); Tonhalle Or-chestra conducted by Armin Jordan with Anne-Sophie Mutter, violin. Lelo, Debussy, Debussy/Ansermet and Ravel (Tue, Wed and Thur). (2011586).

Vienna Bach Soloists led by Ernst We-dam, Telemann, Marcello, Handel and Bach, Konzerthaus Schubert Saal (Wed). (721211). Robert Holl Lieder, Konrad Richter, piano, Schubert's Winterreise, Mu-sikverein Brahms Seal (Thur)

Oct 19-25 TOKYO

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Mil

Sinetana String Quartet (Casch Music Festival): Schubert, Smatana, Jana-cek, Tokyo Bunka Kalkan Small Hall (Wed). (225 1861).

NEW YORK

Pittsburgh Symphony (Carsegis): Airdré Previn conducting, Viktor Entyaltow violin. Zwiffich, Probablet, Eigar (Tue), (247 1459).

Masica Secra (Avery Fisher): Richard
Westamberg, conducting. All-Bash
programme (Wed). Lincoln Center (574 2424).

Next Wava, Fastival (Brooklyn Academy of Music): Michael Titon Tho-

my of Music): Michael Titson Tho-mas conducts Stove Ratch's The Desert Music, With members of the Brooklyn Phillips Brooklyn Philharmonic and Steve Reich's musicians (Thur), (\$356100).

WASHINGTON

Concert Hell: Washington Chamber Orchestra, Alvin Lunds conducting. Evelyn Swartout plane. Mose pro-gramme (Mon); Chamber Music So-ciety of Lincoln Course. Charles Washington Wadsworth conducting, Poulenc, Beethoven, Zwiller, Dudrik (Wed). Connedy Center (2543776)

CHICAGO Chicago Symphony (Orchestra Hall) Claudio Abbado conducting, Zoltan Roccis piano. Boules, Rachmani-noff, Mendelssoho (Thur). nott, (4358122),



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FINANCIAL TIMES

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Monday October 22 1984

Oil prices and the dollar

REPORTS of the Organisation of Petroleum Exporting Countries' death are still a great exaggeration, despite the break in the cartel's ranks last week when Nigeria cut \$2 off its official oil price. There can be no denying that Opec is facing its most serious crisis since early 1983, but it would be wishful thinking to conclude from recent events that Opec is about to lose its grip on the world economy or that the price of oil is likely to plunge towards a level appropriate to a truly competitive market in the foresee-able future. So far at least, the setbacks suffered by the cartel in its efforts to maintain inflated oil prices have been little more than pyrrhic victories for market forces.

Appreciation

The fact is that oil has continued to become more expensive in the past four years for most of Opec's customers, despite the 30 per cent "decline" in the spot oil price: Opec's apparent losses in the oil market have been more than marker have been more than offset by huge gains from the appreciation of the dollar since the official price was set at \$34 a barrel at the end of 1980. As any motorist in Europe can attest, the cut to \$29 in the official price last year was no more than partial compensation for the "third oil shock" which non-U.S. consumers had suffered as a result of the soaring dollar. Today again, the recent jump in the dollar is more than suffi-cient to account for the pressures which are building up

on the official oil price. In terms of Deutschemarks. for example, the spot oil price was still 12 per cent higher at the end of last week than at the worst point of the 1980 Iran hostage crisis. For Western Europe as a whole, oil today is 29 per cent more expensive, measured in European Currency Units (ECTIE) than at its 1980 Units (ECUs), than at its 1980 "peak." To re-establish for "peak." To re-establish for West German customers the Deutschemark level which the official oil price hit in 1980, when it was set at \$34, Opec would nave to stash its marker crude to \$21 a barrel today. The disparity between the appearance of falling oil prices and the reality of a soaring dollar is only slightly smaller in Japan, and a good deal worse for the is thus in everyone's interest to would have to slash its marker

rest of Europe. The present tensions within Opec and the probable course

oil price which settled in the \$25-\$27 region which has been mooted in the past week would still represent a price increase for the average oil user since the official price was last adjusted in March 1983.

adjusted in March 1983.

From the oil producers' standpoint, too, a modest reduction in the official price would still represent a gain on their position last year. With all their exports priced in dollars, while almost all their imports come from Europe, Japan and the Third World, the Opec countries have enjoyed a huge terms of trade gain as a result of the dollar's 30 per cent-plus appreciation in the past 18 months. If the dollar starts falling against other major currencies, these effects could, of course, be reversed. In fact, the hope of an imminent decline in the dollar throughout the past few years has been one reason why European governments have made no effort to persuade Opec to abandon dollar illusion and price it of the course of the past of the past of the past few years has been one reason why

effectively than the volatile

Economic reality

Concern about possible price increases in the future may seem misplaced amid the present oil glut and Opec's internal crises; and the oil consuming world should certainly do nothing to save Opec embarrass-ment or to assist it in defending its present price structure. A decline in the official price is today more overdue than ever because of the stratos-pheric level of the dollar. In the longer term, however, it must be recognised that Opec still controls a very high pro-portion of the world's incremental oil production capacity, even if it now provides only 40 per

and a good deal worse for the is thus in everyone's interest to put relations between Opec and basis. If the current oil price for oil prices in future have cracks and a new, lower price to be viewed against this back. structure is established, a high ground. Since non-dollar priority for both Opec and its economies account for nearly customers should be to move two-thirds of the non-Com-away from the dollar standard munist world's oil consumption, which is becoming increasingly and a substantially higher pro-divorced from international

Holding back the City lifeboat

not symptomatic of deeper problems in the UK banking system. But it also makes the operation that much harder to justify, as indicated by the doubts now being voiced in both the City and Whitehall over the way the Bank of Eng. Costs land has handled the whole

Certainly the Bank has not emerged with flying colours. By yet it waited until matters reached a critical point last month before intervening. The delay not only added to the risks, but also reduced the courses of action open to it and forced it into the least satisfactory solution: outright takeover. Since then, its efforts to persuade a group of banks to guarantee JMB's additional losses have encountered understandable resistance from those who wonder why they should pledge money to a badly run bank with whom they had few

dealings. Shaken

The Governor of the Bank pleaded at the Mansion House Banquet last week that "one cannot always deliberate over the design of the house when the kitchen is on fire." But the fire is now out, and the structure should be examined.

Opec to abandon dollar illusion and price its oil in ECUs, Special Drawing Rights or some other composite currency which could refix e economic pressures in the oil market more

American currency. However, the bitter experiences of 1973 and 1979-80 should be a reminder that a sharp decline in the dollar car provoke an escalation of dollar prices, instead of a moderation in the prices paid by Europe,

ENOUGH is now known of the reasons behind the narrowly averted collapse of Johnson Matthey Bankers to suggest that those who deal with British banks must, in the absence of Matthey Bankers to suggest that fuller information on which to it ran into trouble largely as a form their own judgments, have faith in the ability of the Banks. result of its own incompetence. faith in the ability of the Bank In one sense this is reassuring of England to spot trouble and because it means that JMB is take appropriate and timely not symptomatic of deeper action. That faith has been somewhat shaken by the JMB affair and it is encouraging to hear the Governor conceding that it "doubtless has lessons for the Bank of England too."

It is also unfortunate that JMB should have had to be nationalised. If the Bank was its own account it became aware worried about the impact of its of potential trouble last year, collapse on the bullion market —in our view a legitimate concern—it would have been pre-ferable for the rescue to have catered specifically to those risks by, for example, setting up guarantees for JMB's bullon contributions the commitments and allowing the bank as a whole to suffer whatever fate awaited it. As it is, the precedent has been set for rescuing a mediocre, medium sized bank at a time when City changes demand greater market discipline. The decision to rescue a bank will always be an extremely difficult one requiring a case-by-case approach, but the aim should be to identify and contain the possible damage rather than necessarily try to preserve institutions.

JMB's shareholders, the Johnson Matthey Group, have lost their investment in the bank, so the cost has been born in the appropriate quarter. But the more demanding climate Clearly, the major falling was that now prevails in the City the Bank's procrastination, has been highlighted by the without it the rescue Bank's difficulty in assembling would never have been necesthe guarantee package: poten-sary. But though it is tempting tial helpers have had to balance to call for more rigorous bank the charms of the Governor's examination by the authorities, smile against the more tangible the experience of the U.S., requirements of their share-which has such a system, is not holders. As the Governor himencouraging: frequest visits by self remarked, the City's cobank examiners failed to pre-vent the Penn Square and Con-tinental Illinois crises. JMB which makes it all the more imdoes not argue for a regulatory portant that problems should be crackdown, and is unlikely to dealt with long before a lifeFrom early next year, millions of American tele-phone subscribers will be phone subscribers will be given the opportunity to save money on overseas calls by thinking twice before they lift their receivers and dial.

Last week, MCI Communica-tions and GTE-Sprint, two smaller telephone carriers which compete with American Telephone and Telegraph in the U.S. long-distance market announced plans to carry the battle into the international arena, where AT&T has long had a monopoly.

They expect to undercut by as much as 40 per cent AT&T's current charges to Britain and several other countries. AT&T has already retaliated with proposals to slash its own tariffs by up to 29 per cent from next month, signalling the outbreak of a price war in the \$1.5bn-a-year transatlantic telephone

MCI also plans soon to launch a low-cost overseas electronic mail service. This will enable documents to be sent by tele-phone line to central distribution points abroad and is expected to compete with interpostal services.

Initially, at least, the new telephone services will link the U.S. to only a handful of coun-tries, and the benefits of price competition will be confined to American customers. BT will route outgoing calls to any U.S. carriers with which it has agreements, on a random basis.

The longer-term impact of these moves—which stem from the same radical U.S. de-regulation which has recently caused AT&T to expand in overseas equipment markets — is expected to be vary far-reaching.

They are the latest in a series of cracks to appear in the pre-viously monolithic structure of the international telecommunications industry, as it starts to develop from a sedate utility into a hard-fought commercial

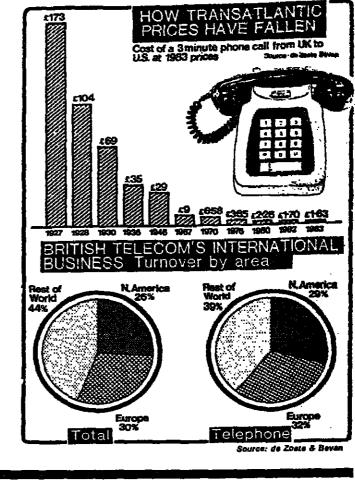
Competition is also brewing

in the provision of inter-national communications circuits, hitherto tightly regulated carrier. by government agreements.
Cable and Wireless of Britain
and Tel-Optik of the U.S. plan
a transatlantic optical fibre submarine cable system, on which they will lease capacity to all-comers from 1989. Several groups are also seeking to challenge the effective monopoly of Intelsat, the international gov-

International telecommunications

A price war with a lot at stake

Guy de Jonquieres on cuts in transatlantic phone charges



atlantic satellite communica-

against a background of be-wildering rapid technological change, which is sharply reducing the costs of many telecommunications services while erasing the previous barriers between computing and com munications.

The U.S. and Britain have already opted to meet these new pressures head-on by abolishing or loosening many of the traditional constraints to competition in their telecom-munications markets. Japan, too, is starting to chip away at the monopoly of Nippon Telegraph and Telephone, its domestic

Elsewhere, however, the picture is much more confused. Continental European countries, whose telecommunications markets are mostly still dominated by state monopolies consultants. (PTTs), are form in several sirections. Though many recognise that pressures for change are mounting fast, debate over the form it should take and specifically of far, however, Western International communications fast-growing service sectors to far, however, Western International communications fast-growing service sectors such as finance and banking, activity, producing profits of Belgium, Greece and Spain have form it should take and agreed how to link up with MCI. The service sectors such as finance and banking. Hence, it argues, easy access to such facilities will be an importantly fast-growing service sectors such as finance and banking. Hence, it argues, easy access to such as finance and banking. the form it should take and

how far it should go is still tmresolved. Expansion by AT&T's new transatlantic competitors seems set to add impetus to the de-bate. "It will definitely acceler-

ate the pace at which the Euro-pean PTTs deregulate," fore-casts Mr Dennis Conroy, direc-

Ultimately, the choice may be to plunge into the competitive tide or risk being swept aside

sulting services at Coopers and onic UK rival, and to grab inter-Lybrand, the large firm of national traffic from other Euroaccountants and management

tor of telecommunications con- march on Mercury, its embrypean telecommunications authorities.

France and West Germany, how-ever, still appear determined to per cent annually-much faster than for domestic traffic and by as much as 20 per cent on the transatiantic routes, which account for more than a quarter of BT's international business. resist what they regard as a disruptive American challenge to their national monopolies. British Telecom's motives are unashamedly opportunistic. It sees link-ups with U.S. carriers

By keeping its international tariffs relatively low, BT has persuaded about one-third of the U.S. multinational comas a chance both to steal a panies operating in Europe to "hub" their communications in Britain. By routeing their trans-atlantic traffic via London, companies can avoid paying the much higher prices which many other European countries charge for calls made directly

BT reckons that its advantages as a network "hub" will grow as the volume of computer data carried on telephone circuits increases. It points out that advanced and flexible com-munications are increasingly vital to competitive survival in many industries, particularly fast-growing service sectors such as finance and banking. Hence, it argues, easy access to

ment decisions by these indus

If it is right, then other European economies stand to les hy clinging to rigid monopoly telecommunications policies. Powers, that is not how many However, that is not now many of Britain's neighbours see it. Some FIT officials argue that by greeting competing U.S. carriers with open arms, it is opening the door to powerful rivals which will eventually overwhelm it.

Several European PITS have considered responding to com-petition among U.S. interna-tional carriers by holding an auction between them and con-cluding an agreement with the one which offers the best terms.

Green which offers the best series. However, Mr Compy of Coopers and Lybrand believes crude attempts to exclude other carriers could be self-defeating because they would encourage customers to bypass national communications networks eltogether. "Anybody can drop in a small earth station anywhere these days and start beaming messages estraight up to satellites," he says.

That remains heresy to most

That remains heresy to most European PTTs. Nonetheless, many European governments recognise that pressures for some kind of deregulation are likely to become irresistible in future years and are groplus. future years and are groping their way towards solutions.

Talks are under way in the EEC on harmonising technical standards, and the idea of en-couraging reciprocal purchases of telecommunications equip-ment between the Ten has been cautiously approved. In West Germany, which has Europe's biggest telecommunications biggest telecommunications market—but also the most restrictive policies—the Government plans soon to appoint a committee to study liberalisation proposals.

Formidable obstacles to progress remain. Nationalism is strong and some countries, notably France, see their PTT's as powerful instruments to promote their high-technology industries. Profits from many national telecommunications monopolies also subsidise loss-making postal services and promaking postal services and provide budget revenue. Hence, governments are wary of tampering too much.

However, U.S. deregulation has given a massive boost to the forces which are turning telecommunications into a com-petitive international market. Utimately, the choice facing many European policy-makers the competitive tide or to risk being swept aside by it.

Persistence, aggression and sheer blind cheek

Paul Taylor, in New York, looks at the meteoric rise of MCI

In 1968, a former U.S. railway engineer called William McGowan stumbled across a near-bankrupt company called Microwave Communications which had applied to build a microwaye radio link between Chicago and St Louis.

Today, the renamed MCI

Communications, with the flamboyant, chain-smoking Mr McGowan as its chairman, is the second biggest long-distance telephone company in the U.S., with 1.8m customers and turnover last year

MCI's meteoric rise to become "the people's telephone company" is one of American business's most remarkable David

Gollath stories. It is a tale of dogged persistence, aggres-sive marketing and sheer blind cheek. that if he could win even a

tiny share of AT & T's longdistance telephone traffic, he could make a killing. AT & T's profits were huge and there was plenty of scope for under-cutting its tariffs. The problem was that AT & Ts business was, in effect, a MCI's solution was to get the telecommunications rules

rewritten through ropeated challenges before the Federal Communications Commission and the courts. Its first break-



William McGowan through came in 1969, when the FCC authorised it to

operate a private line service on the Chicago St Louis route. Other private line routes soon followed. later. MCI won the righ

compete in dialled telephone services, using AT & T's local network but at discouts of as much as 50 per cent on AT & Ts charges. That year, it also showed its first annual profit. So dependent was MCI in its

early days on success in court that it was a company joke that one of its biggest ex-penses was "legal R & D." Today, however, it faces a different kind of challenge. Its commercial success, com-

bined with U.S. deregulation, has attracted competitors inchaing GTE-Sprint, ITT, Satellite Business Systems and several hunderd "resale" AT&T circuits. Together, they account for about 10 per cent of the \$400n-a-year long-distance market.

More seriously, divestiture of its local telephone com-panies has freed AT&T to cut its long-distance rates, while competitors like MCI are having to pay the local companies much more to use their lines to reach their

MCI has responded by shift-ing its emphasis from price-

cutting to variety and quality of service. It is investing almost \$100 annually to modernise its U.S. telephone network, which is due to double circuit miles in the next year. It has also launched new services such as electronic mail

Industry applysts agree that such expansion is vital to MCI's future survival. But it is also a hage and costly gamble, which contributed to an 86 per cent drop in MCI's latest quarterly earnings. Mr McGowan thinks the worst is over. Wall Street hopes so too. Otherwise, warms one analyst, MCI may face a future of "profitless prosperity."

Chair for motor industry

Not before time, Britain now has its first professor of motor industry economics. Garel Rhys, 44, will fill the chair at Univer-

The new chair has been Traders as part of its campaign to improve the image of the motor industry in Britain and so that some in-depth research can be done into the major issues facing it.

University College, Cardiff, was chosen because it has a strong leaning towards industrial economics.

Rhys studied at the Univer-sity of Swansea, where his professor was Victor Morgan, one of the more eminent banking and financial economists of the day. Post-graduate work at Birmingham University brought him into contact with Prof. Alan Walters, later to become one of Mis Thatcher's favourite monetarists but then a transport economist.

Rhys recalls that one of the learned from Walters was that an industry would not necessarily be transformed simply by an injection of high tech-nology. Walters pointed out that new technology did little to help British Rail improve

its financial position.

roads.

It was at Birmingham that Rhys developed a taste for he motor industry when he studied the economics of the British commercial vehicle industry. Since 1975 he has been adviser to the Commons Committee on Trade and Industry, advising on a range of matters including the steel industry's problems and the Concorde programme as well as motors. Rhys believes the British motor industry is at the cross-

different industry compared

with ten years ago. There are

different opportunities to be grasped—but they must be

"It is an entirely

Men and Matters

not be reduced in size much endowed by the Society of further without disappearing Motor Manufacturers and completely, leaving Britain as completely, leaving Britain as an offshore base where cars are simply assembled."

Dollar flight

The first report reached me at the weekend of the dollar/ pound exchange rate slumping (from my point of view) to one for one. A passenger on a British Airways flight to Washington was quoted that rate by the cabin staff.

So does British Airways know something we do not? Or is it merely boosting its pre-privatisation profits?

Neither, BA responds. "There must have been some mistake or misunderstanding for which we can only apologise." It fixes its exchange rate monthly to avoid daily fluctuations. And, far from under-selling the pound at the moment, it is flying the flag by offering generous rate of \$1.30.

Work room

Robin Lingard, the 43-year-old civil servant appointed to head Lord Young's tiny but controversial jobs unit in the Cabinet Office, has become familiar with a number of industries during his years at the Department of Trade and Industry.

Aviation and aerospace tourism, steel, computers and office systems — at one time or another, he has worked on Government policy in all these sectors.

But when it comes to ideas

sity College, Cardiff, where he covery phase is by no means rent job outside Whitehall with was previously senior lecturer over and the next ten years will a company that has virtually in economics. Under the DTI scheme for giving its civil servants direct experience in industry, Lingard is a non-executive director of the Hertfordshire computer software company, F International, a pioneer of modern cot-

tage industry. Three-quarters of F Interna-tional's 600 employees work at home, a minimum but flexible 25 hours a week writing programmes. The system was originally devised to use the talent of family-raising women computer specialists, and well over 90 per cent of the work-force today are women.

It will be surprising if Young's eventual enterprise-promoting suggestions to the Prime Minister do not include some adap tations of F International's

Stein's designs

Cyril Stein, Chairman and Chief Executive of Ladbroke, the betting-to-property development group, has a legendary head for figures. But it is said to be second only to his eye for detail particularly when properties built by his company are being fitted out and furnished. He insits upon good design and impeccable finishes.

All of which may explain why Ladbroke has just bought a 20 per cent stake in David Hicks International, the design group started 27 years ago by Lord Mountbatten's son-in-law, and still well known for its aristocratic clients and connections. Hicks remains a sizeable share

Nowadays the company has contracts as far afield as Austradifferent opportunities to be grasped—but they must be likely to find anything more is joining the board—is seen as grasped. The industry's restimulating than his own cur-

organisation which may well seek a public flotation within the next couple of years.

Leslie Buston, chief executive of Hicks for the past 15 years, has been striving to change the company's image recently. He explains: "We are not just decorators for blue-haired ladies or designers of royal yachts for Saudi Arabians. design biscuit tins for Metal Box and, in Japan, we design everyting from ladies knickers to

spectacles." Button is behind the company's more aggressive new approach to life. He inspired a rethink after a public com-pany made an offer for Hicks last year, "We had to decide if we were to continue as a family affair, or if we were to grow into something much bigger and capitalise on all our hard work. We chose growth."

Button, himself a large hareholder, is delighted that Stein has come on board. He considerable business with Ladbroke and we both saw tremendous value in some form of tie-up. We fixed it over breakfast in 20 minutes."

The latest result of the combined efforts will be unveiled today. The once-stately town house, 100 Piccadilly (it later became the Public Schools Club), has been turned into nearly 50,000 square feet of top-quality West End office space. It is expected to com-mand the highest rents in that well-heeled corner of London.

What's cooking

The City revolution is producing a brand new vocabulary. As senior partners prepare to pocket their cash and depart for the shires, attention now i falling on that group of people in the broking and jobbing firms who (says my City guru) will determine the future of the British securities market.

They are being described as "the marzipan set"—just below the icing and just above the

Observer

Matheson

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La France at the fulcrum

By Ian Davidson

PRESIDENT MITTERRAND'S state visit to Britain this week is more likely to be ceremonial and declaratory than productive of joint political initiatives. Interspersed with the public pageantry, the French President and Mrs Thatcher will have only a short time for political con-versation; detailed discussion of the nuts and bolts of Anglo-French policy will mainly be deferred until next month's regular summit between the two governments. But ceremony is, after all, what this state visit is for to symbolise, and in some sense dramatise, a relationship that is close, and ought to be

Unfortunately, that relationship still leaves rather a lot to be desired. Ostensibly, the old quarrels have been smoothed away; but the secular rivalry has not been buried, and resentful memories of Gaullist ambition and domineering troubletion and domineering fromble-making in the recent past have not, in Landott, been wholly erased. François Mitterrand is not Charles de Gaulle, and everybody knows it; he has none of the old hang-ups about either the European Community or les Anglo-Suzons—indeed, he is (despite the traintions over the budgetary quarrel in the Com-munity) rather well-disposed minity) rather well-disposed towards Britain. Nevertheless, history has left its legacy.

Dr William Wallace, in a recent Chatham House paper, puts it rather well. "A sense of historical rivalry has been reinforced by the experience of the past 25 years, which the conventional wisdom of much conventional wisdom of much of the French elite would characterise as a succession of British efforts to undermine French European policy, while parallel British views portray France as determinedly and successfully blocking British

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At a superficial level, the At a supermean sever, the reasons for the rivalry are only too obvious. Unlike Germany, which was defected and remains divided, both France and Britain emerged victorious than the last war, even if one was perhaps rather more victorious than the other. As a result, both acquired a measure of the last war authority were Germany. tutelary authority over Germany, through their responsi-bilities for West Berlin, and bilities for West Berlin, and both acquired permanent seast on the Security Council of the United Nations. Finally, both are independent modes from its perhaps rather to that, outside it the real more independent.

objectives it was as it, at least no effort to conceal his disdain that be was a strategic thinker. result of behind-the-occurs bow, the only question is that he was a strategic thinker. result of behind-the-occurs bow, in 1940, he made his lobbying a la Monnet. Nothing a believed, or wished to believe, or wished to believe, or wished to believe, or wished to be, once again, the inevitable British reaction to such an initiative.

The provided National Results of behind-the-occurs but when, in 1940, he made his lobbying a la Monnet. Nothing a la Monnet. Nothing out a British contribution. But hope of stiffening the backbone of the bureaucratic hope of stiffening the backbone of the Reynaud government, by the forlow. As so often in the past, the finally still be with or without fundamental political force of the Reynaud government, by the first from the SDP.

As so often in the past, the finally walkness; Chestham deaux, where did the idea come more quickly in the Foreign.



But there are other less obvious reasons, some of which are astutely pointed out by William Wallace. The first is that, despite all these trappings semi world power status, Britain manifestly plays a less important role in Europe than country except conditions of British members and resist the fact their laps, they resent and resist the fact that this ship.

Unfortunately, the British to any country, to France.

Unfortunately, the British This is partly a fact of geodition from Ireland) would describe its relationship with British as its first bilateral priority, as some would do Table 1. its first bilateral priority, as some would do of France or Germany. Britain, like Avis, is number two—at best; and must perforce try harder."

they were impressed only by or that it can only take place facts. More recently, a senior if it starts without her ...

Foreign Office official remarked to me: "British ministers do his proposal for a bigger

even if some of their ideas are themselves from it. If it sucfontoisists or impractical, and
others downright destructive.

Now there is a lot to be said
for caution and pragmatic commitment to the joint
scepticism; for one thing, it
may help to explain why, over
the past 200 years, Britain has

his accommand to the joint
defence of Germany has long
been a great deal more wholethe past 200 years, Britain has

his accommand to France,
his accommand to the past accommand to the for caution and pragmatic scepticism; for one thing, it may help to explain why, over the past 200 years, Britain has had fewer revolutions, fewer constitutions, and more stable government. Moreover, when Britain joined the Community just over a decade ago, pragmatic scepticism did not seem wholly inappropriate; apart the most serious psychological difficulty that the British have in dealing with France is from grandiloquent declarations, the enterprise was not sought the leadership of the going anywhere much, and such forward momentum as it know what to do with it if it.

'much as before.

This ambivalence no doubt than the Atlantic. Unformas something to do with the British character and the busy culture of Whitehall. Many years ago Jean Monnet took the view that the British would never be interested in ideas—they were impressed only by

not want to be confronted with franco-German conventional the necessity for strategic defence effort) would probably decisions." By contrast, the be one of procrastination and French seem to have a natural hesitation. They would probably start for strategic thinking, ably start by distancing even if some of their ideas are themselves from it. If it successful the start is the start of the start in the start of the start in the start of the sta

his contempt may seem a little overdone. But it underlines the

such forward momentum as it know what to do with it if it had was effectively snagged on fell into their laps, they resent protracted quarrels over the conditions of British member-leadership belongs naturally, if

of European policy in the past half century have been based on French ideas?

Secondly, there has remained a dislocation between the rhetoric and the reality of British foreign policy objectives. There has been a steady shift of priorities from the Empire and the Commonwealth and the Atlantic towards Europe. But the shift has been slow and inand the Commonwealth and the Atlantic towards Europe. But the shift has been slow and incremental ("and not without a great maily backward glances"), and not even the historic franco-German initiative to decision to seek and eventually secure membership of the European Community, succeeded in proveking a radical change in field of conventional defence and in economic and finencial officing. In this speech has made declaratory or strategic political affairs. In this speech, he made objectives. It was as if, at least no effort to conceal his disdain until quite recently, the British for the foot-dragging which he believed, or wished to believe, expected to be, once again, the that Community membership inevitable British reaction to

Mitterrand is no exception to this pattern. Winston Churchill was an abnormal Englishman, in the sense

that he was a strategic thinker.

Coal and Steel Community was launched by the French government, but the inspiration was again Jean Monnet; and though the Common Market is publicly associated with the Belgian, Paul-Henri Spaak, the criginal impulse once more original impulse once more came from Monnet.

The 1960s were more malign, with several destructive initiatives from de Gaulle: the directorate of 1958, the Fouchet Plan of 1961-62, the 1965-66 crisis, the 1969 Soames affair. (The trouble was that de Gaulie was like an early suffragette or a revolutionary feminist: out-rageous, uncivil, destructive, but onto an idea before its time. That idea, in distorted form, was the pursuit of greater Euro-pean independence from the superpowers; by now, almost no

one denies its relevance.) But in the 1970s we have had the European summits from President Pompidou, the European Monetary System from the

pean Monetary System from the alliance between President Giscard d'Estaing and Chancellor Schmidt and in the 1980s the proposals for closer European defence co-operation from President Mitterrand.

No, it is not entirely an accident. If there is to be leadership, it cannot come from the small countries; Germany is incapacitated by its history; since Britain would not, there was only France — and the French have dickered with more grand strategies than is pergrand strategies than is per-

haps prudent.

But is leadership the right, or even an appropriate, way for advancing the European idea? Community orthodoxy says that Europe has endowed itself with original institutions — Commission, Council, Parliament — for its own development. Yet the most all the important developments in the evolution of European policy in the past half century have been based on French initiatives or on the ideas of Frenchmen? President in two forms: tireless subtentions have proved arthritically incapable of imaginative forward thinking, and that creative initiatives come only ideas of Frenchmen? President in two forms: tireless subtentions to the control of the contr ranean lobbying from implac-able salesmen like Jean Mannet; or public proposals from one or two governments, often as a result of behind-the-scenes lobbying a la Monnet. Nothing



Office than in Downing Street. Office than in Downing Street. Sir Geoffrey Howe, though a natural prey to all the sceptical pragmatism of his countrymen, is evidently (to judge from his speech in Germany last week) becoming alarmed at the idea that Britain could be left behind by the ever-closer political alliance between Paris and Bonn. But there is as yet no sign that Mrs Thatcher sees Europe in any other terms than Europe in any other terms than as a potential opportunity for British insurance salesinen; and while Sir Geoffrey may make stirring European speeches abroad, in Britain the government's declaratory posture is merely reductionist and business-oriented.

In theory, the success of the

In theory, the success of the Fontainebleau summit cleared the way for the relaunch of the Community in a more dynamic computinty in a more dynamics path. We know this dynamism cannot come from a formal Council of Ministers procedure, which is now reduced to the interminable haggling over national interests. By now it is fairly clear that the ad hoc committee of sovernment conventions. is fairly clear that the ad hoc committee of government representatives will achieve little or nothing. Unless there is some neo-Monnet beavering away in the shadows, progress can come only from one, two or three of the big countries; since France and Germany seem bent on carrying things forward somehow, the only question is whether it will be with or without a British contribution. But France is the fulcrum. Lombard

Surreal air on **EEC** expansion

nay, interminable negotiations between the member states of the European Community, and Spain and Portugal, on how they can join the Club.

On one hand, there is a plethora of platitudes from virtually all concerned on the importance of getting on with the talks. Everyone appears to subscribe to the view that it is overwhelmingly desirable, from a political point of view, that the

Ten should become Twelve. On the other hand, the talks drag on from month to month gray on from month to month with barely a sign of visible pro-gress, as each state finds some technical reason for delay. Be-hind that snail's pace lies a growing, but still unspoken recognition that the conomic dis-advertures of enlargement may advantages of enlargement may well outweigh the political

The other unreal, or at least lop-sided, aspect about the whole exercise is that, in recent months, it has effectively ceased to be a negotiation. Instead, the EEC states have been spending all the available time locked in their own inter-nal discussions to reach a com-mon position. By the time they come to present their case to the Spaniards and Portuguese, it is all but set in concrete. What is needed is a little more plain speaking, on both sides of the talks, about the fact that there may be a price which is too high to pay for the laudable goal of enlargement. There are some hopeful signs that such a time is com-ing, with Sr Felipe Gonzalez, the Spanish Prime Minister, calling in EEC ambassadors in Madrid for a dressing down, and Mr Peter Barry, the Irish president of the EEC Council of Ministers, reading the riot act to his own colleagues last

week.
The problem has finally come to a head because only now, after more than five years of talks, are the two sides beginning to tackle the real problem areas of enlargement—questions like how to be proported Specific like how to incorporate Spanish It will be with or withits the fulcrum. But
is the fulcrum.

Silisteral Links with Western
Willem Wallece; Chetham
64.95.

Wille, Vol 1, Le Rebelle, Jean
10; LeSevil.

THERE IS a decidely surrealis- infant industries on the Iberian

The danger is that Spain will constitute simply another huge drain on the overstretched resources of the Community, by adding wine and olive oil to the commodities already in gross surplus. At the same time, Spanish fishermen will have to be paid handsomely to quit the industry if they are not to threaten the livelihoods of their French, British or Irish counter-

parts.
The chances are that any transitional period for bringing Spain, at least into full and effective Community memberenertive community member-ship, will be so long as to negate any countervailing bene-fits from the wider common market. The prospects for in-creased EEC industrial exports are modest from a British or

are modest from a British or German perspective, although profoundly worrying when seen from Vadrid.

A greater drawback, however, may be in the shape and workability of the Community after enlargement. It will be increasingly dominated by the Mediterranean south and that region's main concerns—particularly how to cope with its very large agricultural sector. More serious, perhaps, a 12-member Community will find decision-making even harder decision-making even harder than at present. Almost cer-tainly it will move at the pace of the slowest member state, endangering the sort of initia-tives necessary for the con-tinuing development of a genuine Common Market.

The only alternative will be to evolve into a sort of twospeed Community in which Spain, Portugal, Greece and even Italy would become the slower moving group—a solution which would be at odds with most of the vision of with most of the vision of Europe's founding fathers. If the enlargement talks are to produce a workable solution, Foreign Ministers meeting again in Luxembourg today must be honest with each other about the real drawbacks they see in the process and in spelling out just what sort of future Community they expect future Community they expect tunire Community they expect to see. If the end product is going to be an unworkable, or hopelessly unwieldy Community, it would be best to abandon the enlargement effort before it goes any further,

World textile trade

From the Meneging Director, Central Conjederation of the Textile Industry in the Federal Republic of Germany

Sir,—The article by Mr Anthony Horston, your Textiles Correspondent, en-titled "MFA has had little on freeing textile contained some citations of a report to the textiles committee of the GATT that I feel ought to be put in a broader perspective.

broader perspective.

In spite of all the criticism levelled at the multi-fibre arrangement it has, according to the recently published GATT textile study, enabled the total share of the developing countries in world textile trade to increase from 15 per cent to 21 granting the poorer developing per cent between 1970-1980 countries a (usually not fully while the share of the industrialised countries fell from 78 EEC market, is the only senrialised countries left from 75 left market, is the only senper cent to 69 per cent (state
trading countries having increased from 7 per cent to 10
per cent in that period). For
the clothing trade, this change
was even more prinounced, the
industrialised countries thare industrialised countries share having fallen from 66 per cent to 50 per cent, while the developing countries improved from 21 to 36 per cent. And this basic trend has continued up to the present day, i.e. even under the allegedly restrictive MFA 111

under the allegedly restrictive MFA 111.

This change is reflected in the growth of the trade deficit of the EEC vis a vis the exporters of MFA products which increased from 2.8hn ECU in 1977 to 8.8hm ECU in 1983.

The latest figures available show that, in 1982, the market share of developing and state trading countries in the EEC —with 130 supplying countries—is far greater in the textile and clothing sector than in other sectors of trade. Thus, the percentage of EEC imports in textiles and clothing from low cost countries in comparison to total extra-EEC imports in this sector was 71 per cent in 1982. For other manufactured goods it was merely 25 per cent. If the report claims that the MFA has had little effect on freeing textile trade, it should not be forgotten that trade liberalisation works be received. not be forgotten that trade liberalisation works both ways.
The prohibitively high tariffs
on textiles and clothing (as
confirmed by the GATT study) confirmed by the GATT study) and the massive preduction and/or export subsidies in many of the most successful textile and clothing exporting countries render a reciprocity in trade — an unquestionable prerequisite for free and fair trade — practically impossible. By way of illustration I think it is worthwhile remind-By way of illustration I think it is worthwhile remind-ing readers that West-Germany

Letters to the Editor

than the USA. So this goes all the more for the EEC. Not that the MFA is an end in itself or that the GATT rules are or should remain a dead letter for international textile trade indefinitely. But, as long as these massive distoras long as these massive distortions to competition prevail—
unfortunately, both my own
Government and the EEC Commission (not to mention the
GATT stidy) have been distimetry mute in demanding
their abolishment — the MFA
or something similar to it. in or something similar to it, in

Fixed Channel link

From the Secretary General, Franco-British Chamber of Commerce and Industry Sir,—The letter from Mr Titchener of the Channel Tunnel Association (October 11) re-garding the Channel fixed link, while admirably summing up white admirably summing up the inconclusive Banks' report on the project, fails to empha-sise the need not for selection of a definitive plan but an agreement in principle that a fixed link of some kind is both desirable and necessary.

None of the consortia pre-sently promoting their various plans has yet approached the prime user-industry, exporters and importers on both sides of the Channel, tourists and business travellers, in an effort to tages of a fixed-link. Mr Tichener may well have confidence in Her Majesty's Government but the tunnel or bridge will not be a British construcmatter, and the involvement of all members of the Common Market could well be a prere-

quibite before any project can he Bûvanc When the European Airbus consortium required that British Aerospace invest £250m, Mrs Thatcher's publicly stated anxiety that the new A320 must not be another Concorde could well be echoed over any request alone is, in volume terms, for a number of years now — on could well do with a manufacture as ma an absolute as well as per "Concorde" type project but capits bags — the largest important of textiles and clothing like appraisal of the need for a fixed-link.

I am sure that all the engi-neers in all the project teams and practical tunnel or bridge tainly be few Britons or Frenchmen who would not look upon a fixed-link as a symbol of European achievement. Concorrections an engineering success story and if a fixed-link is ever built, it too will be an engineering triumph — but that must never be the criteria for

The Franco-British Chamber of Commerce has consistently supported the various schemes for a fixed-link for many years but only to ensure that all the issues have been publicly examiissues have been publicly examined. The FBCCI has never "adopted" one or the other scheme, merely "adopting" the need for a full appraisal to ensure that all the questions are answered before more Com-munity cash is spent, and the member states cannot claim a good track record for financial

not to become a rapid transit system for EEC meat, butter and wine stockpiles, let us please have some independent commercial assessment of the John Hardman, 26, Avenue Victor Hugo, 75116, Paris.

If the Channel fixed-link is

Regulation in the City

From the Chairman, Wider Share Ownership Council Sir,—Your editorial (October 18) on the subject of the Government's new proposals for regulation in the City is perhaps rather too pessimistic.

The success of a self-

regulatory agency need not be dependent on statutory reinforcement. Success can be assured by two other factors—the goodwill of its member organisations and the personality and authority of its chair-

I do not believe it is wishful thniking to assume that the sense of resoponsibility felt by the institutional bodies which will be represented on the two new councils will be adequate to their tasks, even indeed perhaps especially-in the increasingly sensitive area of conflicts of interests. As to the other factor, it is always worth recalling, that the unquestioned suc-cess of the Take-over Panel, operating with no statutory back-up other than that of the common law, was due in very common law, was due in very large measure to the fact that 1, Whitehall Place, SW1.

it had an independent chairman whose authority and judgment commanded very wide and merited respect.

Each of the proposed new councils will need such a chair man, who should not be a practitioner and who should be supported by a number of lay members of high quality. If these criteria are met, the new bodies will be full capable of dischargingt he responsibilities entrusted to them Edgar Palamountain. Kenley, Surrey.

Put coal into

Marine Sales

liquidation From the Managing Director, Portsdown Engineering and

Sir,—We recently heard from the Midlands that a third generation family business was shortly going into liquidation their products and services at an economic price, and their bank borrowings had become excessive. It was a voluntary liquidation forced upon them by circumstances beyond their control, and the employees of the company will be dismissed and the business will close. and the business will close. If we compare this unhappy situation with the National Coal Board, one can readily see that only the resources of the tax payer allow the present chaos within the industry to continue. If that support is withdrawn, miners, officials of the NCB and the NUM would have to quickly resolve the present strike and

resolve the present strike and get back to work. My advice to the Government ay acree to the dovernment is to put the industry into the hands of a liquidator, and if the NUM wishes to pick up some of the uneconomic pits, it would be welcome to do so. it would be welcome to do so. Certainly, the present state of of affairs of the coal mining industry needs the ending of subsidies from tax payers.

W. M. Williamson.
194a, Havant Road, Drayton,
Portsmonth Hants.

Portsmouth, Hants

debate

From the Information Officer, Liberal Party.
Sir,—With reference to Malcolm Rutherford's article. "The

temper of the people," (October 12) I would like to draw your attention to a mistake in the penultimate column. While is may be true that neither the Labour Party nor the SDP have debate on the subject of drug abuse at their annual con-ferences, this is not the case with the Liberal Party. The Thursday morning of the Liberal annual assembly in Bournemouth saw a major debate on the subject of drug abuse, which included an amendment tabled by Simon Hughes

MP

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ARBEY NATIONAL BUILDING SOCIETY, ABBEY HOUSE, RAKER STREET, LONDON NW1 6XL

Terry Byland on Wall Street

Oil-price cuts fuel a lift-off

A WEEK can be a long time in the stock market, as some of Wall Street's operators found to their disadvantage on Thursday when they scrambled to cover short positions the stratosphere.
The combination of tumbling in-

terest rates and lower oil prices proved irresistible to the institutional investors, and brushed aside all other factors, such as the prospective weight of Treasury funding, that had been troubling the

The explosion in the stock market was all the more dramatic because its response to falling shortterm interest rates had been some-what sluggish. The credit markets, however, were quicker in reacting to the apparent slowing in the U.S. economy and also latched on rapid-by to the anti-inflationary implica-tions of Norway's cut in North Sea oil prices, which inflamed the world

The stock market still remained sluggish after the cut in UK oil prices. Further losses in oil and oil service stocks held back industrial market indices. However, a head of

 Stand. & Poor's 500
 167.96
 164.18

 Yield on key long boad
 9.57
 9.91

 Yield on key long boad
 11.82
 12.17

investment steam was built up in transport issues, which are natural beneficiaries of lower fuel prices and in utility issues - an interest rate play, as they say on the street. On Thursday afternoon, however the boiler blew up.

The prospect of cuts in world oil prices has chimed in happily with the optimistic wing of the credit market, which believes that the Federal Reserve wants to ease policies, and may well be in the process of doing so. Oil price cuts, the argument runs, will reduce inflationary pressures still further, opening the way for the Fed to slacken its grip.

Such a view is encouraged by a federal funds rate below 10 per cent, as was seen often last week. Treasury bill rates have plunged, policies. putting the three-month rate at around 9.5 per cent at one time, and the six-month rate not far above it. Another sharp fall in M1 money supply, which was already comfor-tably at the bottom of the Federal Reserve monitoring range, and the downwards adjustment in the commerce department's gross national product estimate for the third quarter, all seem to complete the case for an easing in Fed policies.

Not all the pundits are as easily satisfied. Dr William Griggs, of credit market analysts Griggs and Santow, believes the market has been "a bit too enthusiastic" in its estimation of Fed policies. This month's federal data indicate a "more mixed picture" of U.S. economic trends than at mid-summer. he suggests. His belief that the Fed may want federal funds above 10 per cent is supported by the board's successive moves to drain reserves from the market by matched sales over the past formight.

At midweek, Dr Henry Kaufman, the Salomon Bros guru, tried to throw a similar dose of cold water over the market when he gave a warning in his quarterly investment strategy report that "the U.S. economy is now reaccelerating." Overall credit demand, he said, was rising sharply and the cyclical trend in interest rate remained upward.

Renewed difficulties at the leading banks would be an upset for the U.S. markets, even if the immediate effect were to force the Federal Reserve to leave credit policies slack. It would, at the very least, upset the Treasury's massive funding programme, which will effect the market for the next month.

Meanwhile the flow of corporate results is bringing mixed blessings. A strong dollar and a slowing economy is hurting some sectors hard. If markets are driven by fear and greed, as some would have it, then perhaps greed took the upper hand in the stock market last week.

HONG KONG AND CHINESE BUSINESSMEN UNDER INVESTIGATION

HK share dealing probe launched

BY DAVID DODWELL IN HONG KONG

THE HONG KONG authorities dealing involving prominent business figures, while the biggest ness figures from both the colony and China.

The business figures, while the biggest single shareholder in Hongkong and China.

months of investigations by the Jardine Matheson. staff of Hong Kong's Security Com-

group controlled by Cheung Kong
Holdings and Hongkong Electric, first leaked in January, the share
between January and the end of price of ICH rose significantly, as

THE HONG KONG authorities Cheung Kong is controlled by Mr have set up a high-powered tribunal Li Ka-Shing, one of Hong Kong's to investigate possible insider share most powerful and respected busi-The move comes after several by Mr Simon Keswick, chairman of The securities commission first

mission after an abortive HKS1bn lannched an investigation in July, (\$128m) property deal. It is only the second time in the territory's histo-al, a mainland Chinese corporation ry that such a tribunal has been beaded by the flamboyant Wang Guangying, had backed out of an The tribunal will investigate deal-agreement to buy for about ings in the shares of International HKS1bn a luxury property developagreement to buy for about

did a number of stocks in the de-

commitment from Everbright was actually no more than an option to purchase.

When the deal was annulled, Everbright was repaid with its 5 per cent deposit, and the interest that had been earned on it during the six-month period.

At the end of 1983, ICH shares stood at 47 cents. During the two weeks to January 13, they rose to 64 cents. Shortly thereafter, a local Chinese-language newspaper re-ported that ICH and Everbright had reached tentative agreement on a HKS1bn property deal.

pressed property sector. What mar-ket analysts had thought was a firm Hong Kong's Hang Seng index improved by 26 per cent.

> By the time the deal was formally cancelled, in an announcement that rocked the local stock market on June 28, ICH's shares had slipped below 50 cents.

The tribunal will be made up of one Supreme Court judge and two other members. It will have wide powers to gather information but no power to punish. The Hong Kong securities ordinance, under which the tribunal has been established, makes clear that such a body would only be set up when it By January 27, ICH shares stood sider dealing "has taken place, or

Japanese banks to support loan company

BY YOKO SHIBATA AND ROBERT COTTRELL IN TOKYO

A SYNDICATE of Japanese financial institutions is expected to sup-port Promise, a large Osaka-based Mr Masaru Yano, Promise's presi-consumer loan company now suf-fering a liquidity crisis. Promise's squeezed by a reluctance on the type of finance house specialising ure of Yatagai Credit, another large in high-interest loans to salaried of-sarakin, in June. fice workers.

The institutions supporting the package include the Long-Term Credit Bank of Japan, Sumitomo Trust and Banking corporation, and Nippon Life Insurance, Their immediate assistance is likely to include a credit line assuring Promise the ability to meet Y13bn of bills falling due at the end of this month.

Promise is thought to owe foreign Y340bn (\$1.4m) loan book makes it part of the foreign banks to main-Japan's second-largest "sarakin," a tain their credit lines, after the fail-

> Mr Yano said that Promise was fundamentally sound, and had op-erated profitably in the first half of this year.

Promise reported profits before tax and extraordinary items of Y23.9bn for 1983. Its loan book is second only to Takefuji, which leads the sarakin sector with loans

Japan's sarakin have been genlaws came into force last November, imposing licensing requirements and interest-rate ceilings on

The Government has also been guiding Japanese credit institutions to cut loans to sarakin rendering the companies more dependent on loans from foreign banks. While many sarakin are less than bluechip borrowing risks, they are one of the few business prospects in Japan readily accessible to foreign

The co-ordinated support for Promise seems to indicate that, even though the Government wants to

discourage sarakin, it is more anxerally uneasy since new regulatory ious to preserve Japan's financial system from the shock of difficult ies at a large, nationwide institu

> Official disapproval of the sarakin was spurred by public concern about the effects of the usurious interest rates and heavy-handed debtcollection methods practised by some fringe operators.

Japan's four largest sarakin, including Promise, charged average interest rates of between 37.5 and 41.9 per cent during 1983, a year in which 813 suicides and almost 8,000 disappearances resulted from loan-

EEC farm machinery price probe

THE EEC is investigating John Deere, the British farm machinery company, and possibly other manufacturers in Europe, for irregular trading practices in their pricing

Prices of farm machinery in the UK are generally higher than in other EEC countries, notably Bel-

The investigation is being pursued urgently and a decision is likely before Christmas. If John Deere is found guilty, it may face a large fine for breaching EEC rules providing for a common Community

market The farm machinery case resen bles that mounted against EEC motor manufacturers, who charge higher prices for their cars in Brit ain, for example, than in continental Europe. These manufacturers have been accused of preventing imports of cars, bought at low retail prices abroad, into the UK. That case has now led to the drafting of EEC regulations aimed at bringing UK prices closer to those charged where in the Community.

Mr Doug Walker, managing di-rector of John Deere UK, confirmed at the weekend that his company was being investigated and said "a number" of other companies were

British executives of Internation al Harvester, Massey-Ferguson and J. I. Case, however, denied knowledge of any investigation against them. Commission officials would say only that they were conducting an inquiry into the farm machinery

Other industry executives said they were regarding the investiga-tion of John Deere as a test case. One executive said that although no formal barriers existed to trade in farm machinery, the complexity of differing national rules might in practice present an obstacle.

The investigation is likely to be complicated by factors, including differing technical specifications and safety regulations for machinery from one EEC country to another, and measures enacted by various governments to subsidise credit to farmers or control machin-

U.S. defends tax on **Eurobond** issues

BY STEWART FLEMING IN WASHINGTON

A SENIOR U.S. Treasury official "In this country, rules do not has strongly defended the decision change in midstream ... obviously by the Internal Revenue Service to we are sensitive to prospective inimpose a 30 per cent withholding vestors," he added. tax on 10 Eurobonds issues made between June 22 and July 18 even maintained that it was up to issuers though Congress was then in the to raise their complaints with the process of lifting the tax on bonds IRS. If the issues were in progress

sues by leading U.S. corporations, provoked recriminations in the Euromarkets last week and claims that because of the tax the issues might have to be cancelled.

During the summer, the U.S. undertook a reform of the tax code relating to foreign bond issues, which lifted withholding tax on the bonds. One of the objectives was to make it more attractive for investors to purchase U.S. Treasury securities.

The first issue of Treasury securities targeted at international investors is due to be launched this week and that is one of the reasons why the dispute about the position of corporate bonds issued during the summer has become such a sensitive topic.

The issuers of the bonds in question have maintained that they were led to believe that the issues would not be subject to withholding tax. However, the senior Treasury official said the Treasury had given no such assurances.

There was no basis for concern that the U.S. was acting capriciously in the decision, he said. "The ruling illustrates how the principles of law should be applied in the light of a Congressional decision," he said, pointing out that the tradition in the U.S. was not to impose changes

As for the issues in question, he hefore June 22, the cut-off date es The IRS ruling, which affects is- tablished by Congress, the issuers would have to establish that the treatment of the bonds was inequi • Peter Montagnon, Euromarkets

Correspondent, writes from Lon-don: Anger in the Eurobond market over the withholding tax issue has abated somewhat since the U.S. Treasury said at the end of last week that it was inviting affected borrowers to seek exemption from Bankers say, however, that the

controversy has still served to redouble the doubts of retail investors over the degree to which their anonymity will in practice be protected if they buy this week's special \$2bn issue of Treasury securities that is aimed specially at foreign-

ential buyers of the paper as institutional buyers are already active holders of domestic U.S. bonds.

There is strong interest in the bonds from Japan, however, and some bankers believe that interest in the Treasury's auction may be sharpened by the desire of a number of investment banks to gain publicity by bidding at premium rates for the issue, the first of its kind to be sold by the U.S. abroad. Capital markets, Pages 17-18

Britain's coal chief gets new assistant

Continued from Page 1

ds, although the Nacods leader- the single word and produce an acship has been keen to remain in-volved in joint talks with the NUM

Mr. Hunt was st through Acas. The TUC leaders may also exert pressure to maintain a tripartite framework for ne-

The point in dispute between the NCB and Nacods centres on the scope of the appeals body which the board, in the last round of talks, agreed to set up under Nacods pressure. The union wishes the body to be empowered to deal with a wide range of issues. The NCB wishes to be restricted to the consideration of pit closures. It is the board's plans the centre of the dispute.

The board's refusal to delete the to settle the dispute between it and

he believed it represented "very little difference" between Nacods and the board. He could not under- the board of mining engineers by stand why some members of the creating a majority of part-time outboard were reluctant to withdraw side directors.

Mr Hunt was speaking after his

area executive committee voted unanimously to instruct the 230 Nacods members at four Leicester shire pits to strike on Thursday unless further negotiations take The decision by the executive in

Leicestershire, which had been thought a likely weak spot for a Nacods strike, reflected moves over the weekend to shore up support for the dispute in a number of areas. Mr Eaton's appointment in a pow-

to close uneconomic pits that are at erful, if ambiguous, position at the the centre of the dispute. coal board is likely to mark a change of tactics, and certainly of word "closures" from the draft image, by the board. He described agreement led to last week's failure himself yesterday as a "conciliator".

Mr Eaton is a mining engineer by Mr Eric Hunt, the union's area training and although his appointsecretary, for Leicestershire, said ment was made by MacGregor, it is seen as a blow to the chairman's attempts to reduce the influence on

Lawson rules out reflation

By Max Wilkinson in London UK UNEMPLOYMENT is likely to remain at a high level for a consid erable time to come. Mr Nigel Lawson, Chancellor of the Exchequer, warned yesterday. It was fundamentally an issue for society to reolve, and one for which the Gov ernment had no new remedies to of-

ision, compared unemployment to the crime rate as something which he said was essentially beyond the powers of the Government to reduce - although in both cases it had introduced measures to influence He said there would be no ques

tion of the Government trying to reflate the economy by increasing borrowing while he remained Chancellor, for that would lead to more inflation and would ultimately be self-destructive. His emphasis on that point may

have been influenced by anxiety about what would happen to sterling when the foreign exchange narkets open today.

Sterling's index fell to a record low level of 74.0 on Friday, at the end of a week in which it had lost 3 per cent of its value as a result of concern about the UK miners' strike and weaker oil prices.

The currency's weakness is likely to prevent Mr Lawson from encouraging lower interest rates, al-though that would be the most important measure available to him that might help stimulate the economy and create jobs. He will not wish to make a cut if there is a chance of pushing sterling into a further decline that might be highly

On unemployment, the Chancel-lor said: "It would be dishonest to suggest that there is some remedy in a free society the Government can pluck out of the air and the problem is solved."

If there were a lever to be pulled to reduce unemployment, Mr Lawson said, he certainly would have pulled it. However, he added: "What we are talking about is not an economic problem but a social problem and a human problem - and these are the sort of problems that do take a long time to put right."

Mr Lawson repeated his view. exressed at the Conservative Party onference and at the International Monetary Fund in Washington, that slower growth in wages was the key to reversing the unemployment

In the last two years, he said, average earnings in Britain had risen by about 2 percentage points more than the inflation rate. If wages had just kept pace with prices, he be-lieved 500,000 extra jobs would have been created.

Mr Lawson agreed that unemloyment could also be reduced by abolishing trade union monopoly powers, and making trade union greements legally binding.

That also would have to be a gradual process, because "in a free society and a mature democracy you have to govern by consent. We have to go at a steady pace."

THE LEX COLUMN

No call-up for the reserves

quer is certainly consistent. On hand, Thursday night, as the pound was standing at its lowest trade-banks of the European Monetary weighted level since the sterling cri- System countries seems to have sis of 1976, Mr Nigel Lawson reiter- stabilised that particular structure ated his view that currencies - like interest rates – adjust fairly rapidly ing further back, the dollar support to changes in monetary circumstances. Not every banker listening edly contributed to the reversal of to his speech would have agreed the U.S. currency's decline. with that analysis, but one conclu-

sion at least must have been obvi- that kind of co-ordinated action ous to everyone. To support the now. The Fed refused to acknowlpound with foreign exchange re- edge even the spectacular - and apserves would, in the British Treasu-ry's opinion, show neither wit nor wisdom.

parently unmotivated - dollar rise of September 21 as "disorderly" and is probably too concerned about the To judge from the official re- inflationary and funding conseserves figures, the Bank of England has not intervened with any real its tune in an election year.

muscle in the foreign exchange For the UK authorities, however, markets since December 1932. In it is a different matter. The official the last two months its abstemious position is that the Bank will interapproach has been thrown into sharp relief by the heavy dollar movement which is having an exagsales emanating from the Bundes- gerated effect on the price of other

tion from its counterpart in London. in July and arguably a more aggres-The D-Mark's reserve asset status sive – and more visible – stance makes it especially vulnerable to at-makes it especially vulnerable to attack, while the Bundesbank is point of the subsequent rise in base much better equipped than the lending rates. Bank of England to fight back. The direct of Quite apart from the sheer size of in a foreign exchange market which its foreign exchange reserves - and worldwide can generate daily voithe interest earned on them - the umes of \$100hn or more is bound to Bundesbank has at its disposal for- be limited. Yet the psychological imeign currency receipts, to finance pact in a market as technically the Nato presence in West Ger- oriented as today's can be consider-

Even so, the stark contrast between the Bundesbank approach and that of the Fed or the Bank of England may have as much to do with its constitutional status as anything else. The West German central bank is independent of government to a degree quite unthinkable in London or Washington. And central banks tend to define disorderly markets rather differently from finance ministries.

By acting on its own, the Bundes-bank is in the unenviable position of trying to push a piece of string without having anyone to tug the other end. In the circumstances it has been surprisingly No one, least of all the Bundesbank. pretends that foreign exchange in-

Concerted action by the central over the past few months and, look-It would be unrealistic to expect

quences of a falling dollar to change

For the UK authorities, however. vene either to slow a rapid currency assets or to test the strength of a The West German central bank is trend in a thin market. Neither apadmittedly in a very different posi- proach stemmed the run on sterling

The direct effect of intervention many, which last year totalled able. The appearance of official resistance might soon send sterling bears running for temporary cover.

The problem facing the Bank of

England is that the financial markets may not share the Treasury's faith in the monetary equilibrium of exchange rates. Any particular parity may indeed represent the market-clearing price but, when the alternative to respect for foreign exchange markets is an increase in sterling interest rates, it is worth studying the options. And, as an instrument of short-term policy, intervention has its uses. What else, after all, are foreign-exchange re-

Launched with great ceremony in tervention will alter the long-term May, the FT-SE ("footsie") 100 intrend of an exchange rate. It dex futures contract at the London preached as much to the Banque de International Financial Futures Ex-France early last year. But that is change (Liffe) has found itself

Britain's Chancellor of the Exche- no reason to reject the idea out of mired in a bog of investor apathy, tax worries and institutional con-servatism. Lafte had hoped for a daily turnover of 2,000 contracts by the end of the year. Instead, volume has scooled downwards since May, pausing only to catch a breath last week. Even then, when the rush of selling on the Stock Exchange should have provided ample cause to hedge a portfolio, footsie only managed to heave itself up to a dar-

ly average of 440. Certainly a rising market has givon institutional investors an excuse not to have to think about using such a new-langled instrument. But the direction of the market is not the only problem. In Chicago, the Standard and Poor's index contract was swept to success in its early months on a tide of enthusiasm from individual speculators, or "lo-

In London, however, there are very few locals. Partly this is a matter of different national attitudes. But the tax system also discriminates against individuals trading futures. Profits from futures are generally taxed as income, unlike generally taxed as income, unlike options, on which profits are considered capital gains, and betting where they are subject only to betting tax. The individual punter is penalised less by staking a fiver (or first they want to be the constitution of the constitutio five thousand) a point with stock market bookies.

Not having enough locals or gen-uine clients is bed enough. But foot-sie is also hampered by a lack of interest among the principals who use Liffe. The stockjobbers are trying to make a market, but brokers can pull in higher commissions in the cash market, U.S. commercial banks have little to do with equities, and U.S. investment banks are more interested in the UK government securities and Eurodollar coa-

As a result, spreads are wide and liquidity is poor. Until big institu-tions start to use the market in earnest, liquidity will stay that way, yet they are unlikely to flood in until they see higher volume.

If institutions remain unwilling to take risks, the vicious circle could stay unbroken, at least for the 1986, when the abolition of fixed commissions should create more principals who want to hedge their equity books. If Liffe is lucky, it may get as big a bang as the Stock

It seems there are only two builders to choose from these days.



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SECTION II – COMPANIES AND MARKETS

FINANCIAL TIMES

Monday October 22 1984



INTERNATIONAL CAPITAL MARKETS

Wall Street upturn boosts Eurobond secondary market prices

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

THE EUROBOND market closed THE EUROBOND market closed When the time comes to exercise per and led by Crédit Suisse First on a distinctly upbeat note last the warrant, the hope is that the Boston and PK Christiania Bank. week as secondary market prices roared ahead despite a rush of new issues on Friday.

Prompting the rally, which lifted rices of seasoned issues by around % point on Friday alone, was the sharp upturn on Wall Street. A steep drop of about % point in the key federal funds money market rate has begun to convince inves- d'Equipement des Petites et Moytors that the Federal Reserve may have relaxed monetary policy fur-

With growth now slowing down in the U.S. and inflation apparently under control it only took a drop in North Sea oil prices to convince the market that the time had finally

come to buy bonds. For retail investors in Europe, however, the strength of the dollar still remains a major drawback. By buying dollar paper now they risk incurring a big exchange loss if the U.S. currency does reverse its trend in exchange markets, as many Europeans fear it will. It is mainly for this reason that warrants proved so popular throughout last week. By allowing investors the right to purchase high-yielding bonds at some time in the future, warrants both guarantee a good re-

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dollar will have fallen, making the paper cheaper to buy for those whose home currency is, for example, Swiss francs or sterling.

tion on the same theme resurfaced in the Eurobond market in the form of the partly-paid deal. Caisse ennes Entreprises of France launched a \$100m seven-year, 12% per cent bond through Societe Genérale and Lehman Brothers, 16 per cent of which is to be paid in November and the balance in Novem-

attraction is that they involve a minimum outlay in cash, but So ciété Générale pointed out on Friinterest, and their purchase simply adds to the cost of buying the underlying bond.

stage further by launching a partly-paid issue with warrants as well. It is raising \$75m through a seven-

On Friday, however, a new varia-

It may be rather a fine point of comparison with warrants whose day night that money put towards a partly-paid issue bears interest from the outset. Warrants bear no

PK Banken of Sweden went a

The principal is to be 20 per cent paid in November with the balance due next May; and the bonds come with warrants to purchase a 12% per cent, seven-year bond. Priced at 330, the warrants quickly moved to This is not to say that the market

was wholly deprived of plain paper. Chrysler Financial's \$100m 134 per cent issue launched on Friday was such a bond. So was the \$75m issue for City Federal Savings and Loan led by Crédit Suisse First Boston. This 121/2 per cent bond has, how-

ever, an unusual wrinkle in that it is 170 per cent backed up by residential mortgages, money market be the first of its kind after a previissues with Federal mortgage securities had to be abandoned last summer to avoid problems with the bearer registration format required by European investors.

Finally, in the fixed-rate dollar sector, General Electric of the U.S. launched on Friday a \$200m 111/2 per cent three-year issue which is extendable to a maximum life of 15 years and priced at 104% per cent. This price includes a now familiar series of warrants to buy a 10-year 12 per cent bond at any time over

Elsewhere, the fashion for per-

securities and cash. It is believed to petual floating rate notes continued unabated last week with a series of for Barclays, but it limits the field ous fashion for backing U.S. thrift four new issues initiated on Monday by Standard Chartered with a \$300m FRN.

> By the end of the week, the fashion was beginning to wear a little thin, however, as some bankers prompted by a \$75m issue for Hill Samuel, began to worry about the wisdom of buying into small issues for relatively less well-known

The key to the desirability of a perpetual floating rate note lies in its trading liquidity. An investor must be sure of being able to sell without suffering a large capital loss in a thin market. This is a reasonably certain prospect for an is-

sue such as the recent \$600m FRN of suitable borrowers.

In this respect the 50-year \$100m FRN for Union Bank of Finland marks something of a retreat from the perpetual concept. With such a long life it is not much different from a perpetual issue in practice. but the imposition of a final maturity, however far down the road, does make a psychological difference, bankers believe.

The D-Mark foreign bond market also had a very good week with prices rising by more than one point in some cases as buying interest developed to take advantage of the weak D-Mark. All three new

In Switzerland, where the Afri-101.682 Low 98.058

bonds in this market were well received with the DM 400m bond for the World Bank trading at 100% on Friday, % point above its issue

BHF Bank bond average

Oct 19

101.818

High 101.818

This week will see a DM 150m issue for the EEC, but appetites are now whetted for the DM 600m for Australia due on October 30. Some bankers believe that if the present trend continues this top-rated borrower might get away with a yield

of less than 7 per cent.

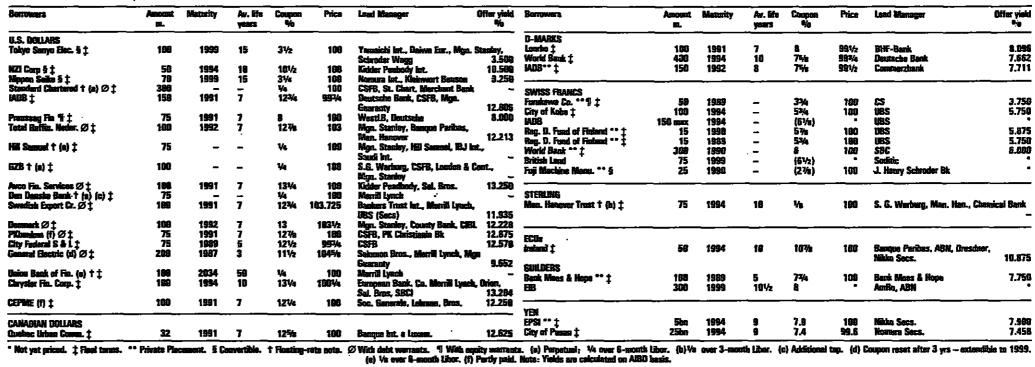
can Development Bank is soon to launch a public issue, secondary market prices ended the week little changed. But a firmer undertone has crept into the market now that it has digested the recent round of interest rate increases by major banks on their medium-term notes.

One popular feature was the forthcoming SwFr 75m issue for British Land whose indicated yield has been reduced to 6! per cent

Ecu bond issues were also ger erally in demand, though Ireland met some resistance to its 10% per cent issue, the terms of which were regarded as rather tight.

| w | rn and minimise exchai | nge risk. y | ear 12% per o | ent bond priced |
|----|------------------------|-------------|-------------------|-----------------|
| i | 6-MONTH EURO | -CURREN | ICY INTER | EST RATES |
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8th OCTOBER to 19th OCTOBER 1984



NEW INTERNATIONAL BOND ISSUES

This announcement appears as a matter of record only.

October, 1984

Trizec Corporation Ltd.

Can. \$50,000,000

13% Senior Debentures to mature October 15, 1989

CIBC Limited

Algemene Bank Nederland N.V.

Berliner Handels- und Frankfurter Bank

Commerzbank

Crédit Lyonnais Hambros Bank Limited

Girozentrale und Bank der Oesterreichischen Sparkassen IBJ International Limited

Kredietbank International Group

Manufacturers Hanover Limited

Samuel Montagu & Co. Limited

Société Générale

Effectenbank-Warburg

Lévesque, Beaubien Inc.

Al-Mal Group

Union Bank of Switzerland (Securities) Limited

Wood Gundy Inc.

Bank Leu International Ltd. Banque Arabe et Internationale d'Investissement Banque Internationale à Luxembourg S.A.

Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Barclays Bank Group Daiwa Europe Limited

Dai-Ichi Kangyo International Limited London Citicorp Capital Markets Group

Hill Samuel & Co. Limited Genossenschaftliche Zentralbank AG LTCB International Limited

Enskilda Securities

Kidder, Peabody International Limited McLeod Young Weir International Limited

Midland Doherty Limited The Nikko Securities Co., (Europe) Ltd.

Morgan Grenfell & Co. Limited New Japan Securities Europe Limited Nomura International Limited Norddeutsche Landesbank Prudential-Bache

PK Christiania Bank (UK) Limited Pierson, Heldring & Pierson N.V. Richardson Greenshields of Canada (U.K.) Limited The Royal Trust Company of Canada Sanwa International Limited

N. M. Rothschild & Sons Limited Sarasin International Securities Limited

Fuji International Finance Limited

Société Européenne de Banque S.A. Westfalenbank

Soditic (Jersey) Limited

Vereins- und Westbank Aktiengesellschaft Yamaichi International (Europe) Limited

All of these Securities have been sold. This announcement appears as a matter of record only.

\$50,000,000 (Canadian)

Budson's Bay Company

141/4% Notes Due 1989

MORGAN STANLEY INTERNATIONAL

SOCIETE GENERALE

BANQUE BRUXELLES LAMBERT S.A.

AMRO INTERNATIONAL

BANQUE INTERNATIONALE A LUXEMBOURG S.A.

BAYERISCHE VEREINSBANK

BANQUE GENERALE DU LUXEMBOURG S.A.

CHEMICAL BANK INTERNATIONAL GROUP

COUNTY BANK

CREDIT COMMERCIAL DE FRANCE

CREDIT LYONNAIS

CREDITANSTALT-BANKVEREIN

DOMINION SECURITIES PITFIELD

FIRST CHICAGO

GENOSSENSCHAFTLICHE ZENTRALBANK AG

GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN

KLEINWORT, BENSON

KREDIETBANK INTERNATIONAL GROUP

MERRILL LYNCH CAPITAL MARKETS

SAMUEL MONTAGU & CO. ORION ROYAL BANK

RICHARDSON GREENSHIELDS OF CANADA (U.K.)

SOCIETE GENERALE DE BANQUE S.A.

SWISS BANK CORPORATION INTERNATIONAL LIMITED

TORONTO DOMINION INTERNATIONAL

S. G. WARBURG & CO. LTD.

WOOD GUNDY INC.

YAMAICHI INTERNATIONAL (EUROPE)

September 17, 1984

U.S. BONDS

Bulls take command as lower short-term rates fuel rally

U.S. BOND prices staged an materials and agricultural com-impressive, almost explosive, modities as well, raises the rally last week. The rally was fuelled by three major factors problems for the banks."

mood. This dramatic change is apparent in the comments of

U.S. INTEREST RATES

Week to Week to Week to Oct 19 Oct 12 Oct 12

senior market economists although there are still marked differences of opinion on future

Dr Henry Kaufman of Salomon Brothers: "The Federal Reserve is easing money market conditions further. Its market conditions further. Its primary motive for doing so is to assure a rebound in the growth of M1 and, in turn, in economic activity following the slowing in real GNP growth in the third quarter to an annual rate of 2.7 per cent. The recent sluggish growth of M1 has left notes at an average yield of lower end of the official 1984 target band.

Mr David Jones of Aubrey Lanston: "The Federal Re-

Lanston: "The Federal Re-serve's bias towards an easier stance in coming weeks seems likely to be based on two considerations. First, the latest shortfall in money growth, unless countered by further Fed easing moves, might threaten, allowing for the potental time. likely to be based on two considerations. First, the latest shortfall in money growth, of 52-week bills on Thursday. unless countered by further Fed easing moves, might threaten, allowing for the normal time last week including \$450m of lay of six months or so, an five and 12-year notes from Citiundesirable drop-off in economic activity in the spring of notes from First Interstate Bancorp. With \$74bn of debt issues string on the SEC rule 415 chelf weakness in world prices for most other raw industrial

New Issue

— sharply lower short-term • Mr Frank Mastrapasqua of money market rates and a wide-spread perception that the remains for fostering a more money market raies and a widespread perception that the
Federal Reserve Board has
eased a notch further, the fall
in oil prices and new indications of slower U.S. economic
growth.

By the close on Friday the
By the close on Friday the By the Close on Friday the
By the close on Friday the By the Close on Friday the By the By the Close on Friday the By bulls were clearly in command. conjunction with the persist Retail buying was brisk, despite ence of slow monetary growth a flood of new Treasury and have raised expectations of an corporate paper. reflecting a even less restrictive monetary substantial turnabout in market mood. This dramatic change is

Against this backdrop short-

rerm rates fell sharply last week. By the close Treasury bill rates were 30 to 42 basis points lower on the week and private short term CD rates were as much as 75 basis points lower interacting the property of the propert lower increasing the prospects for another cut in the prime In the bond markets the Trea points on the week to close at 106. At the current price the Treasury long bond is yielding 11.74 per cent, down from 12.09 per cent a week ago, and its lowest yield since apply this

its lowest yield since early this rights issue.
year. Corporate bond prices on This transaction, to be promedium- and long-term bonds rose by 1½ and 3½ points respectively while new issue rates fell by as much as 1 percentage point.
The rally came despite a flood

year bonds tomorrow, \$7bn of 4-year notes on Wednesday (including up to \$1bn of notes tar-geted at foreign investors—the

UBS lifts earnings for 1983 by 15%

By John Wicks in Zurich

UNION BANK of Switzerland has forecast good results this year after reporting a 15.6 per cent rise in net profits for 1983 to a record SwFr 506m (\$199.8m).

Business continued to develop favourably "in virtually all sectors during the third quarter," the bank said.

Income from precious-metal trading was unsatisfactory owing to lack of market activity, but were being to the section of but combined income for the first nine months was above the budgeted level and the corresponding 1983 total.

Total assets rose SwFr 3bn to SwFr 127.3bn in the quarter, up SwFr 12.1bn on the level at the start of the year. Of this increase, however, SwFr 5.2bn was accounted for by the sharp rise in the dollar.

Pirelli to raise **SwFr 116m**

By our Zurich Correspondent SOCIETE INTERNATIONALE PIRELLI, the Basie-based hold-ing company for part of the Pirelli group, intends to raise SwFr 116.67m (\$46m) by a

posed at the November 8 annual general meeting, foresees the issue of 583,333 new ordinary shares at a price of SwFr 200 each. These will be offered to each. These will be offered to existing shareholders on a one-for-three basis for subscription between November 13 and 20. | set up a new company to losses of \$49.6m for fiscal 1984

Greece to settle terms on \$300m loan

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

the definitive terms of the forth- secondary market) in the sterling coming \$300m credit for its telecom- portion of the deal. About half the

at the end of last week as 15 inter- Lead managers ran up against national banks were summoned to Bank of England guidelines which Athens to discuss the credit with treat such transferable loan instruthe Bank of Greece. The evidence ments as if they were securities. To suggests that the banks have avoid conflict with the domestic steered Greece towards a flat is per market, the British central bank cent margin over Eurodeposit rates would therefore prefer credits in throughout the credit's seven-to- sterling which bear such instru-

Greece has been pressing for a % starting after a four-year grace per cent margin, at least for the period.

This aspect of the credit will be

munications agency, OTE. total is to be provided in dollars

The imminence of this deal began with the balance in sterling and to dominate the Eurocredit market

Ecus. total is to be provided in dollars

eight-year life.

Today's announcement, however, will mark the culmination of a lengthy process that has seen some ments to have a maturity of at least five years. This made it harder to set a grace period on the Greek deal as the original idea had been an tough wrangling over the terms. eight-year credit with repayments

GREECE is due to announce today low the credit to be sold into the been flexible in the application of market suggests quite the opposite. its guidelines.

The bank is also under pressure at the moment in another area, that of sterling-denominated Euronotes which many bankers would like to launch as a means of enhancing and expanding London's role in this growing market. In the OTE loan it is, however,

tract the most attention. In contrast to some other countries, which have been able to raise funds on increasingly fine terms in the Euromarket, Greece faces a certain degree of resistance from lenders, some of whom are at or near their present limits for the country.

In this situation, a deal has to be per cent margin, at least for the irst four years of the deal.

A side issue has also been the presidence of the inclusion of transplant of the inclusion of transplant inclusion in

The \$50m credit for Electricidade de Portugal was, for example, doubled to \$100m last week, while the \$500m facility for Credit National attracted subscriptions of \$740m,

although it is not to be increased.

Elsewhere, two new euro-commercial paper issues were launched last week - for Elf Aquitaine, which is raising up to \$200m, and for St-Gobain, with a programme of up to Ecu 50m. Banque Indosuez and the margin above all that will at-Lehman Brothers will be exclusive dealers on the first and the French bank sole dealers on the second.

These one-year renewable programmes are similar to U.S. com-mercial paper issues, although they are unrated. This is becoming a sensitive issue in the commercial paper and Euronote market for cor-A side issue has also been the closely scrutinised when the terms question of the inclusion of transferable loan instruments (which allow far the Bank of England has

paper. As a result, most of it still times its way into bank postfolios. and some bankers argue that a rating system is needed to broaden m

The Bank of Italy, meanwhile, de-clined to comment on Friday on ru-mours that Italy would shortly launch a large floating rate note. But Italy has been getting offers for such a deal, the proceeds of which would be used to prepay part of the \$150 credit arranged in 1981 for the lumer regional development agency, Cassa per il Mezzogiorno.

As the Cassa has recently been abolished, the credit will need to be repaid around the end of the year. Bankers believe Italy will seek to substitute it with another borrow ing, as the amount is rather large,

Mohawk considers bid proposal

BY LOUISE KEHOE IN SAN FRANCISCO

MOHAWK DATA Sciences, the acquire Mohawk Data. Terms (subsequently revised financially troubled New Jersey of the offer are \$200m in deben- \$52.9m). computer systems manufacturer, tures and \$50m in preferred commenting upon the comis evaluating a proposal for the stock. Payment of interest on acquisition of the company made the debentures and dividends on Francis P. Lucier, its chairman, by a group of shareholders led the stock would be subject to said: "competitive pressures,

by a group of shareholders led the stock would be subject to said: "competitive pressures, by Mr Asher B. Edelman, a New earnings contingencies of the vendor delivery problems, cash York arbitrager who controls new company.

The offer follows several ing strength of the dollar months of negotiations between versus foreign currencies are months of negotiations between versus foreign currencies are become chairman of Mohawk ment of Mohawk Data Sciences.

and take "an active role in finding additional operating tentions to gain control of the consciuting measures including the moderator of the control of the control

force and a / oratorium on new

Transamerica plunges

TRANSAMERICA. THE San or \$1,87 a share trailing the TRANSAMERICA. THE San francisco-based financial services group, has reported in the same period of 1983 sharply lower third quarter despite revenues which earnings blaming the need to strengthen loss reserves on its property / casualty insurance operations by \$38m after tax.

The group said its third quarter net earnings plunged to major insurers have been forced The group said its third quarter net earnings plunged to \$5.57m or 9 cents a share compared to \$55.5m or 9 cents a share compared to \$55.5m or 87 cents a share in the same period last declines or net losses. Year on revenues which increased 12.5 per cent to \$1.39bn from \$1.23bn.

The latest results left ninemonth net earnings of \$121.4m business in the U.S. Several major insurers have been forced to bolster loss reserves and declines or net losses.

Mr James Harvey, chairman, said: "All of our major operations turned in good results, with the obvious exception of our property/casualty activities.

Senior position at United **Technologies**

UNITED TECHNOLOGIES COR-PORATION, has elected Mr. Robert F. Daniell, president, chief operating officer and a director. Mr. Richard J. Coar, has been made execu-tive vice-president — power. Mr. Daniell became a UTC vice lag of six months or so, an five and 12-year notes from Citiundesirable drop-off in economic activity in the spring of next year. Secondly, the unexpectedly sharp decline in oil prices, combined with continued weakness in world prices for Paul Taylor | sentor vice-president - power

Mr Daniel N. Cechin has joined BANKAMERICA WORLD TRADE

CORPORATION (BAWT) as vice-president and director of countertrade services. Countertrade is the umbrellaterm for a variety of sometimes complex transactions that enable exporters to sell to countries with foreign exchange problems by accepting payment in the form of products. The products received are sold for cash which, in turn, is aid to the exporter. Mr Cecchin comes to BAWT from European American Bank where he was senior manager of the merchant banking group responsible for counterry de promotion services.

Mr Daniel N. Cechin has joined BANKAMERICA WORLD and chief executive decembers of its \$4.10n deposit two officer of its \$4.10n deposit interests. He joined the company succeeding who was appointed finance minimational interests of Hud. ASMO when it acquired the international interests of Hud. ASMO when it acqui

INTERNATIONAL APPOINTMENTS

Canadian \$30,000,000



Maritime Telegraph and **Telephone Company, Limited**

13¼% First Mortgage Bonds Series AA due 1994

Issue Price 100% adjusted for interest

Wood Gundy Inc.

Dominion Securities Pitfield Limited Banque Nationale de Paris

Crédit Lyonnais

Banque Générale du Luxembourg S.A.

Deutsche Bank Aktiengesellschaft

Kredietbank International Group The Nikko Securities Co., (Europe) Ltd. Union Bank of Switzerland (Securities) Limited

Swiss Bank Corporation International Limited

Amro International BankAmerica Capital Markets Group Bank Heusser & Cie. AG Bankhaus Hermann Lampe Bank Leu International Ltd. Banque Internationale à Luxembourg Banque Paribas Belgique S.A. Banque Worms H. Albert de Bary & Co. N.V. Bayerische Hypotheken- und Wechsel-Bank Berliner Bank Bayerische Landesbank Girozentrale Berliner Handels- und Frankfurter Bank Chemical Bank International Group Chase Manhattan Capital Markets Group County Bank Crédit Commercial de France Credit du Nord Citicorp Capital Markets Group Commerzbank Dai-Ichi Kangyo International Daiwa Europe Dresdner Bank Effectenbank-Warburg Genossenschaftliche Zentralbank AG Fuji International Finance First Chicago First Interstate Girozentrale und Bank der Österreichischen Sparkassen Handelsbank N.W. (Overseas) Ltd. Hessische Landesbank Hill Samuel & Co. Kidder, Peabody International Kleinwort, Benson Lloyds Bank International LTCB International McLeod Young Weir International Mitsubishi Finance International Mitsui Finance international Morgan Grenfell & Co. Morgan Guaranty Ltd Morgan Stanley International Samuel Montagu & Co. Nederlandse Credietbank NV Nomura International Norddeutsche Landesbank Sal. Oppenheim jr. & Cie. PK Christiania Bank (UK) Pierson, Heldring & Pierson N.V. Prudential-Bache Socurities Inc. Richardson Greenshields of Canada (U.K.) Sanwa International J. Henry Schroder Wagg & Co. Standard Chartered Merchant Bank Sumitomo Trust International Toronto Dominion International Vereins- und Westbank Westdeutsche Genossenschafts-Zentralbank e.G. Verband Schweizerischer Kantonalbanken Westdeutsche Landesbank Yamaichi International (Europe) Yasuda Trust Europe

Générale du Luxembourg S.A.

CIGC Limited

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The list shows the 200 latest international bonds for which international bonds for which an adequate secondary market exists. The prices over the pant week were supplied by: Kredierbank NV; Credit Commercial de France; Credit Lyonnesis; Commerzbank AG; Deutsche Bank AG; Westdeutsche Landesbank Gironzentrale; Banqua Generals du Luxembourg SA; Banque Internationale Luxembourg; Krediet bank Luxembourg; Krediet bank Nederland NV: Kredietbank Luxembourg;
Algemene Bank Nederland NV;
Pierson, Heldring and Pierson;
Credit Suisse/Swiss Credit Bank;
Akroyd and Smithers; Bank of
Tokyo International; Blyth,
Eastman, Paln, Webber International; Chase Manhettan;
Citteorp International Bank;
Credit Commercial de France
(Securities) London; Dalwa
Europe NV; EBC; First Chicage;
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Corporation; Hambros Bank; IBJ
International; Kidder Peabody
International; Kidder Peabody
International; Merrill Lymch; Mergan
Stanley International; Nomura
International; Crim Royal Bank; International: Orion Royal Bank-Robert Fleming and Co.; Samuel Montagu and Co.; Sendinavian Bank; Societe Generale Strauss Turnbull; Suinitomo Finance International; S. G. Warburg and Co.; Swiss Bank Corporation International; Wood Gundy.

Closing prices on October 19

TECHNOLOGY

NATIONAL PROWESS IN LIFE SCIENCES IS BECOMING A STRATEGIC ISSUE

French 'falling behind in biotechnology'

BY DAVID MARSH IN PARIS

FRANCE WILL have to step up considerably financial and technology sector if it is to have any chance at all of

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That is the bleak message from a comprehensive survey* prepared to make an inter-on the French biotechnology industry-just published by the Around 30 foreign pharma-Biofutur consulting group.

According to the author of

of success for specialised groups — is a principal factor behind France's biotechnology

general has approached the biotechnology challenge, citing especially the lack of initiatives by smaller companies and re-

catching up with companies in in biotechnology, he says, com-the U.S. or Britain. panies launching into the sector are too few and generally ill-

the study, M Laurent Faibis, effort comparable or superior to the general weakness of companies research efforts — in spite of some isolated examples of success for specializations. ceutical companies are making Monsanto threatening to make their entry from the chemical

the grimly.

With only three large French increasing number of multi-computer sector—has often The BSN Gervais Danoue food compared with the dynamism in pharmaceutical groups—Rhone national non-food companies been more open towards gaining group. Lafarge Coppee in the U.S., Japan and Britain and Poulenc, Sanofi and Roussel—will be harnessing biotech-access to foreign technology by cement and champagne pro-an investment drive by the big Uclaf (55 per cent owned by nology to establish technological concluding licensing accords ducers Moet Hennessy are held with groups from abroad, norm—to have "very important in-pharmaceutical groups."

West German chemical and with groups from abroad norm—to have "very important in-pharmaceutical groups."

As for the creation of small specialised companies in biotechnology, France has failed to provide the right environment for such groups to prosper—in contrast not only with the U.S. but also with other countries including Britain, Israel and Australia.

Venture capital techniques are starting to find a home in France to support such entrepreneurial efforts, but there is still a notable lack of suitable

Although the report concenwith some agro-food companies
trates on the present state of devoting 30 per cent or more
the biotechnology scene rather of their research spending on than making proposals to improve it, M Fzibis has one sugby case look at France's indusMoet Hennessy) and several

ally from the U.S., he says, terest"
"They say: 'We realise the water game is over for the present generation of products.' But by
developing products under
licence, they conserve their
part of the domestic market—
tion for their activities. and prepare for the future by building up know-how for second or third generation pro-

behind France's biotechnology problems.

The Government's target, set down in the heady days of 1982 when M Jean-Pierre Chevenment was Research and Industry market to 10 per cent in 10 years time (from the present level of around 7.5 per cent), will be "very difficult" to achieve, M Faibis says, level of around 7.5 per cent), will be "very difficult" to achieve, M Faibis says, with which French industry in general has approached the biotechnology of the biotechnology in the future," the report says gestion—that France should be a sector, the "menace" from the means of foreign groups—especially from the means of foreign groups—especially from the U.S. and Japan—is even greater than in the health sector.

"The immense majority of French agro-food companies have neither a sufficient size nor the necessary scientific and human resources to prepare for the biotechnology scene rather of their research spending on the future," the report says gestion—that France should strial efforts, the report says that the only realistic projects to attract cash. M. Faibis cites the examples of leading French risk capital organisations—such as Sofin-nova, Paribas, or the venture capital arm of Elf Aquitaine—channelling funds predominantly into the U.S. because of the lack of French outlets.

Although the report concentrate of the biotechnology scene rather of their research budgets, with some agro-food companies the biotechnology scene rather of their research should be a sector. M. Faibis a notable lack of suitable projects to attract cash. M. Faibis a notable lack of suitable projects to attract cash. M. Faibis capital organisations—such as Sofin-nova, Paribas, or the venture capital arm of Elf Aquitaine—channelling funds predominantly into the U.S. because of the lack of French outlets.

Although the report concentration of the biotechnology scene rather of the biotechnology. Taking a case by case look at France's industrial efforts, the report says that years at least, the only realistic a foothold in this area.

terest" in the area, whereas water groups Compagnie
Generale des Eaux and Societe
Lyonnaise des Eaux, Pernod
Ricard in drinks and Bel in Compagnie

One of the few cash-rich groups in the list is Elf, which has mounted its biotechnology ducts in 10 years time."

The report indicates that this type of second-best solution reonly international oil group to presents, over the next few have made a decisive bid to gain

Elf is following a variety of It also points out that the research avenues through its Japanese biotechnology effort Sanofi pharmaceutical sub-Sanofi pharmaceutical sub-sidiary, and the Labege labora-tory which has become opera-tional this year for work in treme strength of individual areas like aromas and seeds as well as drugs.

And, with many of France's

pharmaceutical companies still parochial in size (one third of the roughly 300 groups have less than 100 employees and the biggest, Rhone Poulenc, is 15th in the world league) the report claims that concentration in this sector is taking place only with considerable delay compared with other countries.

One recent example of longoverdue concentration is the link-up announced in September between Rhone Poulenc's Merieux subsidiary and Institut Pasteur Production, jointly owned by Sanofi and the Pasteur research institute, which will create a world-scale vaccine producer ranking alongside Merck of the U.S.

The Biofutur survey makes clear that more pooling of resources—both within and outside France-will be needed if France wants to be anywhere near the first division of the biotechnology league of the

Biotechnologies in France,

system for cement

a loading gantry and insert into a keyboard instructions on how much cement he wants leaded. A computer controls the filling operation from bulk tanks, shutting off a valve when a required load weight is achieved.

Energy

Charger for military vehicles

EDITED BY ALAN CANE

TANKS and other military vehicles can charge up their batteries without fear of de-tection, with the aid of a set of solar cells devised by a company in London.

The solar power roll, developed by PAG, is a set of 10 solar panels attached to a canvas backing. It is carried by a tank rolled-up on top of the vehicle.
According to the company

the panels come into their own when the tank stays stationary for a long period. During this time, the vehicle's batteries (for starting its engines and for communications hardware) need to be kept charged.

Normally, this task is left to conventional engines, for example powered by petrol. But to leave such an engine on for long periods increases the chances that opposing forces will detect the tank.

The solar power roll produces a peak current of 5.5 amps at 28 volts. It requires some degree of daylight and the company says could be particularly useful in deserts.

Distribution

Blue Circle logical activity. Merck claims that through a combinatio nof

BLUE CIRCLE is installing a filling system for road tankers at its Carlisle depot that drivers will be able to operate for themselves.

The company is automating three existing Solidate Lynx weighbridges so that drivers can control with a computer the way that cement is poured that the starter was a solidary that the starter was a solidary to the sta into the storage vessels in their vehicles.

The driver will move on to



Satellites

Forestry aid from the sky

SNAPSHOTS of the earth taken from outer space have helped forestry workers in Australia to plot the recovery of woodland damaged during last year's disa-

with satellite pictures from the U.S.'s Landsat remote-sensing system, workers plotted which areas of forest were hardest hit by the conflagration, which appears on the control which centred on the central highlands of Victoria.

As well as helping replanting, the information from the exercise enabled workers to calcu-late regions of woodland from which undamaged timber could be salvaged. With the satellite data, which was supplemented by information from ariel surveys, researchers worked out how to obtain from the area some 600,000 cubic metres of logs and pulpwood worth

AS7.5m (£5m).

The forest fires early last year, a result of a prolonged drought in 1982, severely burnt large areas of mountain ash. In the central highlands alone, 45,000 hectares of state-owned forest were damaged.

Mountain ash trees, even if not burnt, are killed by heat. The wood can be used in industry only if it is recovered within two years. After this time, insect attack and decay renders

the timber uscless.

To assess the damage,
workers at Victoria's Department of Conservation, Forests several different remote-sensing techniques. The reseachers, who described their work at a conference in remote sensing in Paris earlier this month, used aerial photographs together with pictures from the multispectral scanner on the Landsat-3 satellite.

With the data, the workers produced plans for reseeding of burnt areas. They also cate-gorised fire-damaged mountain ash into seven different classi-

grimly. As a result, ever more innotate a leaf out of the Japanese companies' groups, plus Elf Aquitaine, have the agro-food area are likely to come from outside France. An egetion—that France should trial efforts, the report says that recently - acquired smaller recently - acquir search laboratories. Wellcome attacks liver cancer with Biogen vaccine

BY STEPHANIE YANCHINSKI IN LONDON

against cancer to market.

The Wellcome Foundation last week announced that it had acquired the rights to manufacture and market a genetically engineered vaccine against hepatitis B virus, developed by the Swiss American biotechnology company Biogen.

Hepatitis B is a chronic infection of the liver which can afflict, among others, hospital workers. Other groups at risk include homosexuals and drug

Hepatitis is also associated with liver cancer, particularly in the Third World. A vaccine vent the cancer too.

facture the vaccine, and start their patients and vaccination is human clinical trials next year.

This accordinates

the first of a new generation of safer, more effective vaccines, prepared by genetic engineering, and useful against a vast number of diseases which at the moment have no antidote.

Hepatitis B is one of three forms of severe jaundice beraided by fever, chills, and a

general weakness

ONE OF Britain's largest rights to the technology for propharmaceutical manufacturers ducing hepatitis vaccine on a has joined forces with a major biotechnology company to bring what could be the first vaccine easing teners to market the disease from their outer coats called antigens on the liver and which have been killed or vices in the Third World can plicated molecules, must "kink" or "fold up" in just the right microbes possess proteins on the interior carcinoma, a severely weakened. These afford.

Fear of contamination by the way, or they will lose their biotechnology Ltd, will manupharmaceutical manufacturers ducing hepatitis vaccine on a hepatocellular carcinoma, a severely weakened. These form of liver cancer. Health microbes possess proteins on the interior or "fold up" in just the right microbes possess proteins on their outer coats called antigens which are unique to them and dentists that through a combination to their outer coats called antigens which are unique to them and their outer coats called antigens which are unique to them and their outer coats called antigens which are unique to them and their outer coats called antigens which are unique to them and their outer coats called antigens which are unique to them and the liver and which have been killed or vices in the Third World can plicated molecules, must "kink" or "fold up" in just the right microbes possess proteins on their outer coats called antigens which are unique to them and the liver and which have been killed or vices in the Third World can plicated molecules, must "kink" or "fold up" in just the right way, or they will lose their biolose for the technology Ltd, will manufacturers ducing hepatitis vaccine on a severely weakened. These afford.

Fear of contamination by the "gas specific to the technology Ltd, will manufacturers ducing hepatitis vaccine on a severely weakened. These afford.

Fear of contamination by the "gas specific to the technology Ltd, will manufacturers" and contract the disease from which are unique to

with Merck, Sharpe, and Dohme (MSD), the American drug giant, which is further down the road towards a marketable vaccine. These two leaders in vaccine manufacture see this 22 the first of a new control of a ne

Children are especially at risk, for the virus can be passed on during pregnancy, usually via maternal blood swallowed at birth. Studies in China and Japan show that if an infant is vaccinated within 48 hours of birth then the carrier state can be prevented.

culate in the blood for years and build up the body's defences against a future massive infec-

tion. launched what was the first hepatitis vaccine, prepared from extracts of infected human blood. In this process they laboriously isolate just one "surface antigen" from the welter of other blood proteins.

This is followed by scrupulous

which provoke the human body in the United States, MSD's to produce antibodies against major market. This is a very the virus. These antibodies circulate in the blend for market. pany has turned to genetic en-gineering to produce a second generation vaccine which it can sure its customers is totally safe and as effective as its current product.

The idea which Merck and Biogen pursued is to insert the gene coding for the surface antigen into yeast cells. These tiny cells can be easily grown in fermenters. Obeying the instructions of the new genes, they produce vast quantities of

to the one isolated from human MSD's research programme, started three years ago with Chiron, a small genetic engineering company in San Francisco, has yielded a vaccine which protected chimpanzees against the disease.

clever genetic engineering, and

processing expertise, their hepatitis particle is nearly identical in structure and shape

Recent studies in thirty-seven healthy human volunteers showed all of them possessed volunteers purification and testing. Manuthe surface antigen protein antibodies against the virus six facture of a single batch takes which can be purified and formonths, and a course of mulated into a vaccine.

This sounds is followed by struptions they produce vast quantities or showed an of them possessed antigen protein antibodies against the virus six months, and a course of mulated into a vaccine.

This sounds is followed by struptions they produce vast quantities or showed an of them possessed antigen protein antibodies against the virus six months, and a course of mulated into a vaccine.

This solution is followed by struptions they produce vast quantities or showed an of them possessed antigen protein antibodies against the virus six months, and a course of mulated into a vaccine.



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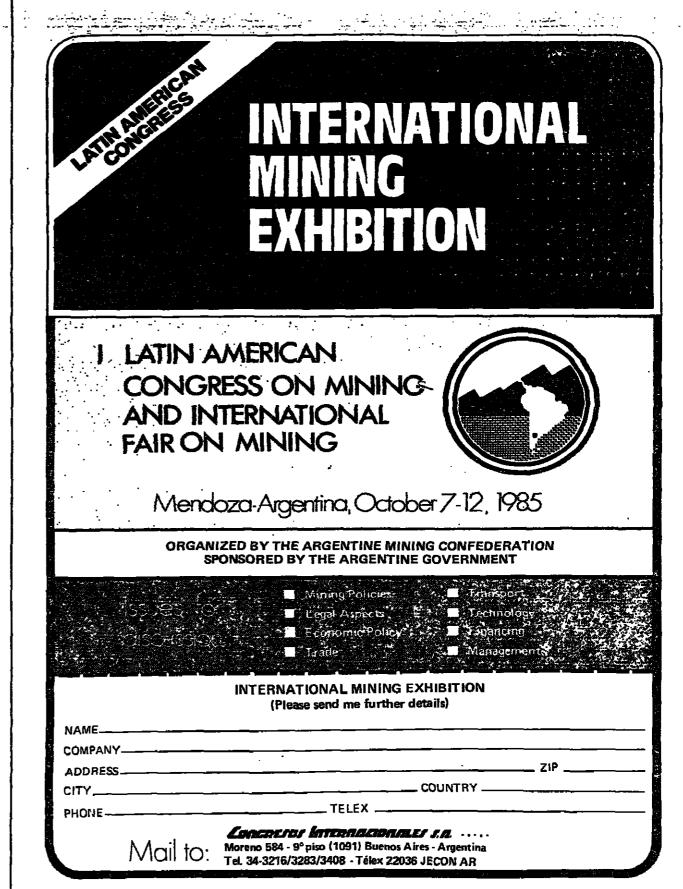
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Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the issued share capital of Craton Lodge & Knight Group pic in the Unlisted Securities Market. It is emphasised that no application has been made for these securities to be admitted to listing. A proportion of the shares being placed is available through the market.

CRATON LODGE & KNIGHT GROUP plc

(Incorporated in England under the Companies Acts 1948 to 1976 - No. 1510929)

Placing by HENDERSON CROSTHWAITE & CO.

850,000 Ordinary Shares of 1p each at 115p per share

SHARE CAPITAL

Authorised

Issued or nou ng issued and fully paid

£70,000.00

in 7,000,000 Ordinary Shares of 1p each

£56,583.33

CLK is one of the leading new product development consultancies in the UK, working with major companies to create and develop new consumer products and services. Historically the emphasis of the business has been on volume brands in the grocery, household and pharmaceutical sectors, and CLK works with some of the country's most prestigious companies in these fields. CLK has in recent years expanded its client base in these areas and also extended its business to include consumer durables, mcial services, information technology and leisure.

Particulars relating to the Company are available in the Extel Unlisted Securities Market Service and copies of such particulars may be obtained during normal business hours on any weekday (excluding Saturdays) up to and including 5th November, 1924 from:

HENDERSON CROSTHWAITE & CO. 194-200, Bishopsgate, London, EC2M 4LL. jand The Stock Exchange) Dated 22nd October, 1984

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange



ESTATES PROPERTY INVESTMENT COMPANY P.L.C.

(Registered in England-No. 666487)

Rights issue of £7,642,459 of 10% per cent. Convertible Unsecured Loan Stock 1994/99 at par

The Council of The Stock Exchange has admitted the above Stock to the Official List. Particulars of the Stock are available in the statistical service of Extel Statistical Services Limited and copies may be obtained on any weekday during normal business hours (Saturdays and public holidays excepted) up to and including 16th November, 1984 from:

Baring Brothers & Co., Limited 8 Bisbopsgate, London EC2N 4AE.

Quilter Goodison & Co., Garrard House, 31-45 Gresham Street, London EC2V 7LH

22nd October, 1984.

UK COMPANY NEWS

Anglo Scottish may think RECENT ISSUES again about unitisation

which last week abandoned reconstruction proposals in the face of shareholder opposition, face of shareholder opposition.

The following companies have notified date of board meetings to the Stock unitisation of a greater part of the stock meetings are usually less for the purpose of considering its £60m portfolio than was dividends. Official indicators are not

envisaged in the dropped plans.

London and Manchester Assurance Group, a minority shareholder, mustered sufficient opposition to block the board's proposals on the grounds that they did not give sufficient value to shareholders.

The Trust's managers, CS The structure of the grounds that they did not give sufficient they did not giv

The Trust's managers, CS Investments, were proposing the creation of a unit trust and two flotation and are subject to specialised investment trusts, restrictions on disposal, rather than complete unitisation. In a letter to shareholders,

Kleinwort Benson in

fond International.

institutions abroad.

Swedish link

The first product is a Guernsey

International Fund — Skandifond International Fund — and it is designed to meet the investment requirements of Swedish nationals living abroad as well

Swedish corporations

Aktiv Placering have been oined by Kleinwort Benson, the

UK merchant bank, in the man-agement of the Fund.

Kleinwort's main function together with Aktiv Placering will be to provide the international investment management expertise required to manage the portfolio, which will be balanced

between international equities, fixed interest and currencies.

Administration of the Fund will be provided by Kleinwort Benson through its Guernsey

BOARD MEETINGS FISTURE DATES

is now a quoted company, the shares were bought before

Combon
East Midland Altied Press
Hunting Associated Industries
Photex (London)
Reed International
Richardsons Westgarth Final— Sinclair (William)

specialised investment trusts, rather than complete unitisation, because of the large proportion of unquoted investments, many of which would have to be sold to meet unit trust regulations. CS said they would realise far less than their true value.

The unquoted investments include a substantial holding in Telerate, the financial information group. Although Telerate bis now a quoted company, the shares were bought before march 1985, when the shares were bought before march 1985, when the shares were bought before march 1985, when the starts are scan be sold with-

"In that event, it should be open to your board to put for-

Securities, the largest share-holder with 14.7 per cent, had indicated support or opposition.

Employees to benefit from Craton Lodge's USM listing

AKTIV PLACERING, a sub-sidiary of the Skandinaviska Enskilda Banken has formed a London based investment mansubsidiary - Skandi-

The company was established in 1972 by three directors, Mr David Craton, Mr Don Knight and Mr Creenagh Lodge, who had worked on new product development within a larger advertising agency, and decided they could operate more effectively independently of any other organisation. other organisation.

They have built up a long, blue chip client list and a record of successful new product devel-opments. They have broadened their service to consulting on the relaunch of existing brands and developing and implementing corporate new product develop-ment strategies for companies. They have also extended their range from grocery and house-hold goods into areas including financial services and consumer

Craton Lodge & Knight, advertising agency, is coming to the Unlisted Securities Market, giving investors the opportunity to buy 5.68m shares at 115p per one of the reasons for going the issue. The directors say that one of the reasons for going public is to increase the oppor-tunity for employees to take further stakes in the company. A quotation will also give the company access to a wider capital market as they expand

further.
Of the 850,000 shares being placed, 285,000 are new shares to raise £187,000 for the

company.

The company has a five-year profit record showing steady progress from a profit of £41,000 in 1980 to £331,000 pre-tax in the year to September 1983 on a turnover of £1.82m. The directors forecast a rise to £480,000 in the current year.

The company is valued at

£6.5m at the 115p placing price, and the shares will open on a p/e of 25.7 and a yield of 2.2 Henderson Crosthwaite are

urables. brokers to the issue. Dealings
Its clients include Cadbury, are expected to begin on Thursbettol and British Telecom. day, October 25.

COMPANY NEWS IN BRIEF

Johnson Matthey has noted the Shareholders are told that they statement of British Petroleum should not expect a similar that it has made an approach to amount of accome in the second half as the liquidity raised from was unsolicited and shareholders the launch of the company is

of £25m of fresh capital already announced are expected to be sent to shareholders in the course of next week. * * *
Rivoli Cinemas moved ahead

from pre-tax profits of £203,000 to £228,000 for the year to April 5 1984. This figure was achieved on turnover up from £191,000 to £209.000. Stated earnings per 50p share

of this entertainment and invest-ment holding company rose from 68.3p to 74.7p net, and the single dividend payment is lifted by 2p

Tax took a higher £79,000 (£66,000), and after an extra-ordinary credit of £210,000 (nil), attributable profit emerged at £359,000 against £137,000.

was unsolicited and shareholders should be clear that British Petroleum has characterised its interest as speculative," the directors state.

The Johnson Matthey board will consider whether it is in the interests of shareholders to accede to British Petroleum's request for information.

The details of the subscription of £25m of fresh capital already

Wells Fargo International Financing Corporation N.V. U.S. \$50,000,000 Guaranteed Floating Rate Subordinated Notes

due 1996 In accordance with the provisions of the Notes notice is hereby given that for the Interest Sub-period 22nd October, 1984 to 23rd November, 1984 the Notes will carry an Interest Rate of 104% per annum. The Interest accrued for the

above period and payable on 24th January, 1985 will be US\$95.56. Agent Bank: Morgan Guaranty Trust Company of New York London

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Racal Electronics Plc (Registered in England No. 497098)

Issue of up to £71,125,911 7 per cent. convertible unsecured loan stock 2009/14

Following the offer by Racal Electronics Plc for the ordinary share capital of Chubb & Son plc becoming unconditional in all respects, the up to £71,125,9117 per cent. convertible unsecured loan stock 2009/14 ("the Stock") has now been allotted. The Council of The Stock Exchange has admitted the Stock to the

Particulars of the Stock are available in the Extel Statistical Services and may be obtained during normal business hours on any weekday (Saturdays excepted) for a period of 14 days from:-

Official List.

Hill Samuel & Co. Limited, 100 Wood Street, London, EC2P2AJ. Scrimgeour, Kemp-Gee & Co., 20 Copthall Avenue, London, EC2R 7J\$.

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Renunciation data usually lest day for dealing free of atoms duty. A Figures based on prospectus estimates. A Dividend rate paid or payable on part of capital: cover based on dividend on full capital. A Assumed dividend and yield a Forecast dividend cover based on prospectus or other official estimates for 1886. If Dividend and yield based on prospectus or other official estimates for 1883-84. O Gross. Prence unless otherwise indicated. It issued by tendor. I Officed holders of ordinary shares as a "rights." I issued by way of capitalistical signal and the state of the s

PENDING DIVIDENDS

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming board meetings (indicated thus*) have been officially notified. Dividends to be declared will not necessarily be at the announce in the column headed

| Date | Announce- ment lest year | Date | Announce mant test. Year |
|-----------------------------|---|-----------------------------------|--------------------------------|
| Akrovd and | 3061 | Mothercare Dec 1 | atena 2.0 |
| SmithersNov 17 | Final 12.5 | HambrosNov 27 | Interim 15.25 |
| Allied Irish | | Heath, C. E Nov 22 | Interim 6.25 |
| BanksNov 16 | loterim 4.5 | Hepworth (J.)Nov 2 | Fina: 3.91 |
| Allied-LyonsNov 29 | Interim 2.42 | Highland | |
| Amersham | | DistilleriesOct. 22 | Final 2.23 |
| InternalNov 22 | leterim 1.9 | - Hill (Philip) | |
| Anelo Amer | | ley TruetOct 27 | interim 2 |
| Corpa SANov 24 | Interim 36c | Hill SemesiNov 9 | O.C. estrated |
| Argy!! | aterim 1.75 | int Signal and | |
| Assoc Brit | | Control . Nov 18 | interim 0.7a |
| Foods,Nov 7 | Interim 1.8 | Johnson | |
| BPB IndaNov 30 | Interim 2.8 | MattheyNov 23 | 1000 im 3.0 |
| Bank of | *************************************** | *Kwik Save | |
| irelandNov 15 | Interim 5.5 | DiscountNov 15 | Final due |
| BassettNov 29 | Interim 1.05 | LRCNev 17 | Interior 1.15 |
| Beazer (C.C.)Nov 8 | I-Inat 6.0 | Lend SecaNov 14 | Final 6.582 |
| BeschamNov 30 | estarim 4.5 | London and . | Fine: 3,3 |
| BootsNov 24 | Interim 2.0 | Northern Oct 23 | Interies 1.7 |
| Brown . | • • | Lucas indsNov 12 | Final 6.0 |
| ShipleyNov 17 | interim 3.5 | MEPCNov 30 | Figal 8.0 |
| Burnett and | | *Marke and | Carrel Gra |
| HallamabireNov 24 | nterim 4.0 | SpencerOct 23 | loterim 2.05 |
| BurtonNov 22 | Fiat 6.8 | Metal Box Nov 22 | Interim 5.81 |
| Cable and | | PaulsDec 1 | Interior 2.5 |
| Wireless,Nov 15 | Interim 2.4 | Polly Pack Dec 2 | Interim 19.0 |
| Capital and | | Powell Duffryn Nov 24 | Interio 5.0 |
| CountiesNov 30 | interim 1.4 | RedlandNov 24 | Interim 3.325 |
| Ceter AllenNov 8 | morim 8.0 | "Reed Internst Ocs 30 | interim 5.0 |
| Charter ConsNov 29 | laterim 3,75 | RenoldNov 24 | धारमधास को |
| ChlorideDec 2 | Interim all | Rothmans | - |
| ChubbNov 9 | Interim 1.95 | internetsNov 23 | interim 2.0 |
| Dawson latNov 29 | Interim 2.2 | Royal Bank of | |
| Dee CorpDec 1 | luterim 7.0 | ScotlandDec 1 | Final 4.4 |
| De La RueNov 13 | Interim 6.6 | Seinsbury (J.) Nov & | interim 2.4 |
| Electro- componentsNov 7 | Interim 1.3 | *Samuel PropeDet 23 ScapaDec 1 | Field |
| ExtelNov 24 | interim 3.0 | 600 GroupDec 1 | interim 3.15 |
| Ferguson | 11104111111 040 | SketchleyNov 15 | Interim 2.34 |
| IndustrialNov 7 | Interim 1.3 | Smithe IndsNov 13 | Final 7.5 |
| Flight | h | Staveley IndsNov 10 | tateria 4.5 |
| | ⁴ otatim 0.9 | TescoNov 16 | Interior 1.5 |
| Gerrard and | | ValorNov 10 | interim 1.074 |
| NationalOct 22 | interim 3 | Whitbread Nov 8 | Antenia 1.85 |
| Gill and | | "Woiseley- | |
| Dullus Oct. 24 | I-0I # | Hunhan Note & | |

RTZ agrees Portuguese copper mine purchase

FOLLOWING recent reports that following recent reports that it was discussing the purchase of a rich Portuguese copper property. Rio Tinto-Zinc confirms that it has reached agreement to purchase the aggregate 49 per cent holding in Portugal's Somincor held by the French Penarty and Committee of the process. Penarroya and Coframines com-

Estates...Nov 9 Interim 1,429

The agreement, which is sub-

purchase price for the acquisi-tion but says that it is consider-ablely less than 5 per cent of RTZ's asset value. Sommoor was formed to develop the rich Noves-Corvo

RTZ does not disclose the cash

copper deposits in the Alentejo region of southern Portugal. The agreement, which is subject to the pre-emptive rights and complex cres with a high of EDMA, the Portuguese states owned company which holds the than? per cent copper. At an other 51 per cent of Somincor, is expected to become effective a life of not less than 20 years. They are deep, massive sulphides

Today's Rate 11/4%

3i Term Deposits

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years interest paid half-yearly. Rates for deposits received that later than 2.11.84 are food for the terms shown:

| l | Terms (years) | 3 | 4 | _ 5 | 6 | 7 | B·⋅ | 9 | 10 |
|---|---|--|--------------------------------|----------------------------|--------------------------------|----------|------------------|------------------------------------|------------------|
| 1 | Interest 😘 | 114 | 114 | 1124 | 1114 | 114 | 1114 | 1114 | 114 |
| Į | From 6th April 19 composite rate to U Deposits to and tur Group pkc, 91 Wat Chaques presible to | H5. uat 'K reso ther mi erlos l | erest w dens in learning | dibe p dendu on from | sid str is on d prive Tu | r deduce | tion of these | (av sig Lan La Signification | rijosi. Pegos |

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

NZI CORPORATION LIMITED

600,000,000

Ordinary Shares of NZ \$0.50 par value

31st August 1984 318,479,977

The Council of The Stock Exchange has admitted all the issued Ordinary Shares of NZI Corporation Limited to the

Particulars relating to NZI Corporation Limited are available in the Extel Statistical Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 15th November, 1984 from the Sponsors to the listing and the Brokers to the listing:-

Kidder, Peabody International Limited 107 Cheapside London ECzV 6DD

Cazenove & Co. 12 Tokenhouse Yard London EC2R 7AN

22nd October, 1984

Granville & Co. Limited

Member of The National Association of Security Dealers and Investment Managers Telephone 01-621 1212 27/28 Lovat Lane London EC3R 8EB

Over-the-Counter Market

| | Otel-nic-O | <i>-</i> | C. (114 | ai no | • | | |
|-------------------------|---------------------------------------|-----------|--------------|--------|-------|--------|------------|
| Castallassa | - | | Change | George | Viet | P/1 | E Fully |
| Capitalisato. 2000's | Company | Price | on week | | | Actual | |
| | | | | | 4.5 | B.1 | 10.6 |
| 6,098 | Ass. Brit. Ind. Ord | 139 | _ | 6.3 | 7.0 | | |
| = | Ass. Brit. Ind. CULS | 142 54 | = | 10.0 | 11.5 | 5.9 | 7.2 |
| 3,126 | Airaprung Group | 39 | -1 | 2.9 | 7.4 | 4.9 | 8.0 |
| 975 | Armitage & Rhodes | 124 | | 3.4 | 2.7 | 12.5 | 20.8 |
| 38,649 | Bardon Hill | | 4 | 3.5 | 8.1 | 5.0 | 7.2 |
| 2,365 2,172 | Brey Technologies CCL Ordinary | 174 | | 12.0 | 6.9 | | |
| 4,1/2 | CCL 11pc Cenv. Pref | 118 | = | 15.7 | 13.3 | | = |
| 4.223 | Carborundum Abrasives | 705 | +20 | 5.7 | 8.0 | _ | _ |
| | | 92 | T40 | U.7 | | _ | _ |
| 1,454 5 629 | Deborah Sarvices | | -7 | 6.5 | 8.9 | 7.0 | 11.2 |
| | Frank Horsell | 239 | - 1 | 93 | 9.3 | 9.6 | 12.6 |
| 15,366 | Frank Horsell Pr Ord 87 | 205 | i | 9.6 | 4.7 | 8.2 | 10.8 |
| 3.756 | Frederick Parker | 26 | - 1 | 4.3 | 16.5 | | |
| 720 | George Bleit | 39 | + 2 | 72 | | 2.6 | 5.2 |
| 1,625 | Ind. Precision Castings | 40 | ` - | 2.7 | 6.8 | 11.0 | 11.8 |
| 15.303 | | 200 | = | 15.0 | 7.š | 7.9 | 14.4 |
| 5.867 | Jackson Group | 11 | = | 4.9 | 4.4 | 5.2 | 10.1 |
| 36,161 | James Burrough | 262 | + 9 | 13.7 | 5.4 | 9.0 | 9.0 |
| 3,105 | James Burrough Spc Pt. | 252 91 | T. | 12.9 | 14.7 | 3.0 | 3.0 |
| 3.032 | Linguaphone Ord | 139 | + 1 | 14.0 | | _ | _ |
| 9.032 | Linguaphone 10.5pc Pt. | 96 | 1-1 | 15.0 | 15.6 | _ | _ |
| 12,729 | Minihouse Holding NV | 470xc | | 3.8 | Ö.8 | 33.8 | 37.0 |
| 377 | Back and the second | 37 | ' - ī | 5.0 | 13.5 | ~~ | 41.0 |
| 1.740 | | 39 | - 1 | 5.7 | 14.6 | 20.5 | 4.8 |
| | | | | | | 9.3 | 19.8 |
| 2,124 | Torday & Carliala Trevian Holdings | 87 390 | - 1 -43 | 4.3 | - 1.1 | 22.2 | 19.8 |
| 1.768 | | | | | | | 14.0 |
| 3,140 | Unilock Holdings | .20 | - O-2 | 1.3 | 6.5 | 9.7 | |
| 10,363 | Walter Alexander | 81 | - 1 | 7,5 | 9.2 | 6.1 | 9.8 |
| 5,367 | W. S. Yeates | 230 | ~ | 17.4 | 7.8 | 5.5 | 11.0 |

near is issued in engapliance with the a The Council of The Stock Exchange **B**BREAKMATE

BREAKMATE PLC

CAPEL-CURE MYERS. of 1,100,000 Ordinary Shares of 10p each at 100p per share

Placing by

Issued and to be issued fully paid Share Capital £500,000 Ordinary Shares of 10p each Breakmate PLC sells or leases, primarily in the City of London, a wide selection of drinks and snacks vending systems and supplies ingredients for use with them. The Group also offers a variety of ing services and supplies individual custom-printed exterin

sachers.

Application has been made to the Council of The Stock Exchange for the whole of the issued Ordinary Share Capital of the Company to be admitted to the Unlisted Securines Market. A proportion of the shares being placed is available to the public through the market. It is emphasised that no application has been made for these securities to be admitted to listing. Particulars of the Company are available in the Extel Unlisted Securities Market Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays and Bank holidays excepted) up to and including 6th November, 1984 from:

Capel-Cure Myers

Members of The Stock Exchange 22.10.84 Bath House, Holborn Viaduct, London ECIA 2EU

FINANCIAL TIMES STOCK INDICES

| i | Oct. | Oct. | Oct. | Oct. | Oct. | Oct. | i High | 984 Low | Since Co | mpilatn Low |
|------------------|--------|---------|--------|--------|-------------|--------------------|--------|------------|----------|----------------|
| Government Secs. | 79.93 | 79.41 | 79,80 | 80,22 | | 80,95 | 85,77 | 75,72 | 127,4 | 49.18 |
| Fixed Interest | 84.06 | 85,79 | 84.14 | 84,28 | . B4.66 | 84.94 | 87,48 | 80,43 | 150,4 | 50,53 |
| Industrial Ord | 853,5 | 884.5 | 838,7 | 866.6 | 681.6 | 87 6 ,0 | 928.8 | 755,3 | 922,8 | 49.4 |
| Gold Mines | 544.4 | \$37.6 | 637.6 | 549,9 | 554.6 | 548,0 | 711,7 | 485,7 | 734,7 | 43,5 |
| FT-Act.All.Share | 524,83 | \$15.94 | 622,27 | 531,76 | 540,03 | 538.25 | 540,03 | 464,84 | 540.03 | 61.92 |
| FT-8E100 | 1111.3 | 1088.9 | 1099,8 | 1124.3 | 1146.0 | 1145,7 | 1146.0 | 986,9 | 1146.0 | 985.9 |

LADBROKE INDEX Based on FT Index 851-855 (+6) Tel: 01-427 4411

لحكذا منهالنصل

Trust Monk to take constructive ideas and build on them

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Monk

Taylor Woodrow has £5.5m Dorset project

TAYLOR WOODROW CON-STRUCTION has been awarded a contract by Tesco Stores to design and build a district shopdesign and build a district stop-ping centre complex in Fern-down, near Bournemouth, Dorset. The order is understood to be worth in the region of £5.5m. Work is due for completion in Work is due for completion in December 1985. The centre will consist of a 6,000 sq metre supermarket with four offices above, 11 shop units, covered walkways, a clock tower, community centre, public tollets and a two-storey car park for 600 vehicles. Also included in the contract will be alterations to convert the upper floor of an convert the upper floor of an existing two-storey building into offices. The structure will have a reinforced concrete frame on concrete strip foundations, brick external cladding and tiled roof

R. M. DOUGLAS ROOFING, Aldridge, has contracts worth about \$2.5m. Clients include Charles of the Ritz, Ladkarn Haulage and the Rockfort Group in the south, Macmillans at Basingstoke, Wimpey at Winnersh Triangle, BSC at Port Taibot and ongoing work for the Mid-Glamorgan County Council.

CONSTRUCTION CONTRACTS

£7.5m batch for Trentham

G. PERCY TRENTHAM has won around £7.5m worth of work. At Walthamstow a £500,000 design and construct project for an industrial estate comprising roads, landscaping and 16 industrial units. The contract has started with completion date stated with completion date scheduled for March. For just over £750,000 at Wokingham for Matthew Investments a 31,000 sq metre steel-framed industrial unit is to be built for completion in May. Adjacent to the River Kennet and Avon Canal at Newbury at just over £500,000 a site clearance contract and site preparation has been awarded for further buildings for IAZ



Shepherd Construction has secured a contract worth over £4m to build an Asda Superstore in Harrogate, for Associated Dairies Group. It will provide around 40,000 sq ft of retail space, together with extensive car parking provision. The architect has designed a building which is in complete contrast to the massive, neo-industrial structures which have characterised many hypermarkets. Natural stone facings and pitched, slate roofs, are specified and the superstore's well-broken outlines will be reminiscent of traditional residential terraces. The contract is scheduled for completion in August next year. This artist's impression of the store, to be built in Bower Road, clearly shows the "terraced houses" appearance

Computer centre for Marriott

RERNARD SUNLEY & SONS has been awarded a contract to build a boiler-house structure, value? at £982,000, by the British Airports Authority. The build a computer centre for the Airports Authority. The build a computer centre for the Airports Authority. The build a computer centre for the Anglia Building Society. The 63-week contract is due to start today with completion and handover programmed for January 6 the northern terminal development complex. The structure has openings to three aides, each opening having two spandrelshaped retaining walls, and provides accommodation for boilers, chillers, cooling tower, storage tender the standard office developments for C.

ROBERT MARRIOTT has been and office developments for C.

BY CALLPINE SIB ALFRED MACALPINE (NOETHERN) has been awarded a design and build contract worth £250,000 by Rubery Owen Rockwell at Llay, Clwyd. Work involves construction of a 1986. Valued in the region of £5m, the project comprises the erection of a two-storey computer contract in the project comprises the steel framed on reinforced concrete beams to the contract for the contract in Welling and office developments for C.

SIB ALFRED MACALPINE (NOETHERN) has been awarded a design and build contract worth £250,000 by Rubery Owen Rockwell at Llay, Clwyd. Work involves construction of a 1,135 square metres extension to the existing factory over the steel framed on reinforced concrete beams to the design and build contract for the contract in Welling and office developments for C.

SIB ALFRED MACALPINE (NOETHERN) has been awarded a design and build contract worth £250,000 by Rubery Owen Rockwell at Llay, Clwyd. Work involves construction of a 1,135 square metres extension to the existing factory over the steel framed on reinforced concrete beams to the developments for C.

the 20-storey new office complex retail store outlets for Tesco workload to £6m.

tractor Fos and Sainsburys, total value £400,000; factory for Birds Eye CLUGSTON CONSTRUCTION in Fawley.

SIR ALFRED MACALPINE
(NORTHERN) has been awarded a design and build contract worth £250,000 by Rubery Owen Rockwell at Llay, Clwyd. Work involves construction of a high results of the structure of the structure

has openings to three sides, each opening having two spandrelshaped retaining walls, and provides accommodation for boilers, chillers, cooling tower, storage tanks and the mechanical and electrical plant necessary for the development. The whole structure is to be covered with earth and shaped to form the end extension to the existing environmental noise barrier. Work is due for completion November

**N. G. BAILEY & CO has won

erection of a two-storey computer centre. Construction will be steel framed on reinforced conventual to the construction will be steel framed on reinforced conventual instead on reinforced conventual to the construction will be steel framed on reinforced conventual instead on reinforced conventual to the conventual instead on reinforced conventual to the conventual instead on reinforced conv

Walls at Gloucester; Courage
Brewery premises at Bistol and
Reading; factory for Bendix
Westinghouse at North Bristol;
Iessure centre at West Swindon;
new premises for Bristol Polytechnic; computer suite for the
Royal United Hospital at Bath;
and office developments for C.
H. Pearce, of Bristol,

has contracts totalling £3.3m.
Largest is the £2m redevelopments of Hartford Motors'
premises at Lincoln, incorporating new garages, workshops,
showrooms and petrol station
and creating the shell for a new
supermarket. Civil engineering
contracts totalling £3.3m. contracts totalling £1.1m include improvements to the sewage treatment works at Knostrop,

LESSER BUILDING SYSTEMS has won orders totalling over £4m. Over half of this is from the hotel market for instan bedroom units. Comfort Lodge (UK) has ordered 381 bedroom units for three new hotels in Livingston in Scotland, Swansea electrical plant necessary for the development. The whole structure is to be covered with earth and shaped to form the end extension to the existing environmental noise barrier. Work is due for completion November 1985.

**N. G. RAILEY & CO has won the 1,700-tonne steel frame for the 1,700-tonne steel frame for the 20-storey new office complex for Mohabit.

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**N. G. RAILEY & CO has won the 1,700-tonne steel frame for the 20-storey new office complex for main contracts for Mohabit.

**N. G. RAILEY & CO has won the 1,700-tonne steel frame for the 20-storey new office complex for main contracts include to 16m. The contracts include Ultramar and the District of the 20-storey new office complex for main contract for the 20-storey new office complex for main contract for the 20-storey new office complex for main contract for the 20-storey new office complex for main contract for the 20-storey new office complex for main contract for the 20-storey new office complex for main contract for the 20-storey new office stored from the cavity galls. The roof will contract for Cyanami, of GB fifth floor office extension at Gosport, Hampshire. The design and build contract for Cyanami, of GB fifth floor office extension at Gosport, Hampshire. The design and build contract for Cyanami, of GB fifth floor office extension at Gosport, Hampshire. The cavity and basis to been awarded a design and build contract for Cyanami, of GB fifth floor office extension at Gosport, Hampshire. The cavity and basis to been awarded a design and build contract for Cyanami, of GB fifth floor office extension at Gosport, Hampshire.

WEEK'S FINANCIAL DIARY

letters, Clerkenweil Jerkenweil Gren, 5C. BOARD MEETINGS

New Northern 3p Mew 1 45p Charm 1

Dally Post & 0.67p 0.1p eorse) 1 Bo "Non V 1.6

tory 2.10 V 1.6 Il (8 F.) Real Estate Inv Tst Scts Spuick Sp Computer 2 5

GENERAL SHOPPING S.A.

In Liquidation

Société Holding pour le Commerce de Détail 5, Bonlevard Royal, Luxembourg

NOTICE IS HEREBY GIVEN that the

ANNUAL GENERAL MEETING

of General Shopping S.A. in liquidation will be held in the conference room of Banque Internationale à Luxembourg S.A., 2, Boulevard Royal, Luxembourg, on 9th November 1984 at 11.00 a.m.

1. Report of the Board of Liquidators on the progress of the liquidation.

2. - Miscellaneous.

In order to be entitled to attend the above General Meeting, the share-holders—according to Article 27 of the Articles of Incorporation—must deposit their share certificates at least five days prior to the meeting (in this case on Friday, 2nd November at the latest) with the bank mentioned hereafter. Against deposit of share certificates, the following bank in the United Kingdom will then issue entrance cards for the meeting: Williams & Glyn's Bank Ltd., London

as well as all other banks assuring the financial service for the company in other countries.

For the Board of Liquidators W. WIRTH, Chairman

Luxemburg, 19th September 1984

APPOINTMENTS

Pilkington board changes

Mr Davig Roberts has been appointed chairman of the ophthalmic division of PILKING-TON in addition to his present tive deputy chairman. He is a director of the Nottingham responsibilities as chief executive officer. Str Richard Worsley has been made chairman of the electro-optical division, in addition to his present responsibilities as chief executive officer. Trust, and is on the board of the red Ellis becomes technical electro-optical division, in addition to his present responsibilities as chief executive officer.

Dr Ted Eills becomes technical director and Mr Alex Wisson financial director of ophthalmic division board.

STC has appointed Mr Duncan Lewis to the newly-created posi-tion of director, business intel-ligence and planning. He was administration assistant to the company's executive board. Mr Lewis was secretary of the electronics economic development committee in the National Economic Development Office from 1979 until he joined STC in 1982.

CROWN LIFE ASSURANCE
GROUP has promoted Mr Nigel
Barnard as broker sales director,
and Mr Martyn Reid as assistant
broker sales director (group).
These promotions result from the
personal financial planning and
employee benefits divisions being
brought together under one brought together under one single broker sales arm — the broker sales division.

Mr Eric Carter has joined the board of GOTA (UK), wholly-owned subsidiary of Gotabankea of Sweden, as a non-executive director. Mr Carter is the former deputy group chief executive (international business) of National Westminster Bank, He is a director of National West-minster Bank, International Westminster Bank and deputy chairman of Handelsbank NW,

appointed sales director of DORIC COMPUTER SYSTEMS.

Mr Don McCrickard has been appointed chairman of UDT BANK in Eire, which is 75 per cent owned by United Dominions Trust and 25 per cent by the Irish Life Assurance Company. Mr McCrickard took over as managing director of the United Dominions Trust group a year ago after nine years with the American Express Company, where he was successively chief executive of credit card operations in the UK and the Far East. He is a member of the executive committee of the TSB Group, chariman of Swan National and a director of Trustcard Visa both of which are group companies. of which are group companies.

Following the acquisition of the Bromley Group of Com-panies, Mr Eric Bromley has been appointed to the board of ERSKINE HOUSE.

field.

Mr David Reddyhough has been appointed sales and marketing director of DUNLOP CHEMI-CAL PRODUCTS division. He joined Dunlop in 1974.

DELTA INTERNATIONAL RE-INSURANCE CO has appointed Mr David Spyer as chief underwriter. He joins from the Munich Reinsurance Company's London office where he was property underwriter.

Mr Charles R. Taylor has been appointed partner in charge of the international group at DELOITTE HASKINS & SELLS MANAGEMENT CONSULTANTS. He has worked as an economist with The World Bank and The National Planning Association, both in Washington, and as a consultant on international economic policy issues. economic policy issues.

Mr Peter Walsh has been appointed treasurer at BRITISH GAS in succession to Mr Alec Webster who is now deputy chairman, southern region. Mr Walsh was previously controller of audit and efficiency studies.

Mr K. C. Scobie has been appointed group managing director of BLACKWOOD HODGE. He joined the group as finance director earlier this year.

Zurich.

*

PANDROL INTERNATIONAL has appointed Mr John A. Pool as managing director of the appointed sales director of DORIC COMPUTER SYSTEMS.

*

Mr Don McCrickard has been appointed chairman of UDT

The part of the property industrial linison manager with Charter Consolidated. The group makes resilient rail fastenings for high-need, heavy haul and for high-speed, heavy haul and mass transit railways.

Following a major reorganisation within the UNITED BRE-WERIES GROUP (the Danish Carisberg-Tuborg conglomerate) from May 1, 1985, all brewery activities of the group will be formed into two divisions covering domestic and international operations respectively. The chief operations respectively. The chief executives of the two divisions will report to the corporate president and group chief executive. Mr Poul J. Svanholm. The chief executive of United Breweries' International activities will be Mr Michael C. luul. The chief executive of United Breweries' Domestic activities will be Mr J. Domestic activities will be Mr J. Vitus Nielsen. With the appointment of Mr Iuul as chief executive of United Breweries' Inter-national, the following changes Mr Malcolm Stuart Allen has will take place on the board of been appointed senior representative for UNION BANK OF UK on May 1, 1985; chairman NORWAY group in London. He is currently manager—international commercial banking department of Privtabanken, mercial director Mr Ebbe Dine-London.

BUSINESSMAN'S DIARY

UK TRADE FAIRS AND EXHIBITIONS

International Exhibition of International Domestic and Con-Technolocy, Equipment and tract Textiles Exhibition (01-Service Banking Insurance and 572 2121); and International Finance (until October 24) (021- Furniture Show (021-780 4141) 705 6707) Barbican Centre

October 23-26 London Business Equipment Show (01-647 1001) Earls Court October 26-November 3 International Bike Show (01-385 November 5-8

5th Offshore Inspection, Repair and Maintenance Conference and 6th AODC Underwater Engineering Symposium (01-549 5531). Aberdeen

November 10-18 Daily Mail International Ski Show (0634 660852) Earls Court

OVERSEAS TRADE FAIRS November 11-15

October 23-27
International Electrical and
Electronic Engineering Exhibition—ENEX ASIA (01-683 1158)
Singapore

October 30-November 5

October 30-November 5
International Tourism, Hotel Middle East Building Materials Facilities & Construction Materials Exhibition INTER, HOTEL (01-236 2399) Beijing November 1-5
International Exhibition of Office Equipment Furniture and Stationery — OFFICE (01-683 Bangkok Amsterdam

BUSINESS CONFERENCES

Prost and Sullivan: Motivating City Business Conferences: and managing computer Swap financing (01-727 5120) personnel (01-486 0334)

Glaziers Hall, SE1

October 23 Longman Seminars: Pensions— problems in practice—takeovers and insolvencies (01-242 2548) Barbican, ECZ

British Institute of Management: Annual international conference

Royal Garden Hotel, W8 October 29-31 Conference Services: Convention of the Bureau International de la Récupération (01-584 4226)

October 30 Institute of Taxation: Tax and financial planning opportunities —1984-85 (01-235 8847)

November 11-15

NEC, Birmingham November 20-22
Fluid Handling Exhibition and
Conference — INTERFLOW
Harmonie Conference (01-680 7525)

November 20-22 International Exhibition on Computers and Communications in Investment, Banking and Insurance (01-868 4466)

Barbican Centre

International Construction Equipment Congress and Exhibition (01-637 2400)

Industrial Development Exhibi-tion—SAUDI INDUSTRY (01-486 1951) Riyadh

October 31-November 1-2 Inteco: Small computers

November 5

November 7

November 9

Europe conference (01-637 9986)

Boyal Garden Hotel, W8 November 1

IMEDE: Developing world-class

November 6 Simon & Coates: Seminar on economics and investment pros-

pects for 1985 (01-588 3644). Barbican, EC2

November 7
Business Briefings: ECU—The
Commercial use of the European
Currency Unit (01-381 1284)
City Conference Centre, EC3

November 8-9 FT Conference: The secon

professional personal computer conference (01-621 1355) Royal Lancaster Hotel, W1

world-class

management for wor banks (010 4121 267112)

November 18-22

November 16-25 International Trade Fair (Consumer Goods) — FINNCONSUM (01-486 1951) Helsinki October 29-31
Trade Fair for Clothing Textiles
---INTERSTOFF (01-734 0543) Frankfurt

November 21-23
Offshore Industries Exhibition and Conference — HOLLAND OFFSHORE (01-437 2175)
Amsterdam

October 22-23 FT Conference: Electronic financial services (01-621 1355) October 22-23

Holiday Inn Hotel, London

-managing in tomorrow's world (05363 4222) Intercontinental Hotel London October 29-30 Business Research International: The London international corporate finance conference 1984 (01-637 4383)

The Institute for Fiscal Studies Competition policy (01-828 7545) Regent Palace Hotel, W1 November 14 The Henley Centre for Fore-casting: Corporate plans—fore-casts for business (01-353 9961) Dorchester Notel, W1

October 31
Institute of Directors: The insurance jungle—a way through (OI-S39 1232) 116. Pallellall, SWE

Directors Hotel, W1
November 14
Business Briefings: Manufacturing abroad (01-381 1284).

CFS Conference Centre, W1

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there has been no change in the details published.

Diary of parliamentary business this week

Commons: Debute on the army.
Treasury and Civil Service Select Committee on the structure and form of Government Expanditure Report.
Lords: Ordnance Factories Bill, Third Reading. Debutes on EEC report on youth training and on voluntary

routh training and on training services.

TUESDAY

Commons: Rete Support Grant (Scotland) No 2 Order. Fire Services (Northern Ireland) Order. Scotland Affairs Select Committee: Highlands and Islands Development Board.

Lords: Co-operative Development Agency and Industrial Development Bill. Third Reading. Debates on EEC regional development fund and on gas and oil operations planning control.

'Country' stamps due

NEW "COUNTRY" stamps for NEW TECHNOLOGY could the Queen's head and value but will include the Scottish Lion, the Welsh Dragon or the Red Hand of Ulster.

Ireland will be issued by the Post Office next Monday. The 13p, 17p, 22p and 31p stamps will have the same basic design as national definitives bearing

Docklands 'potential'

Scotland, Wales and Northern create many jobs and revitalise Ireland will be issued by the London's Docklands, Mr Peter Morrison, Minister for Employ Morrison, Minister for Employment, said at yesterday's opening of the Milltech Centre in the Isle of Dogs Enterprise Zone. He said Paul Sykes (Development)'s £1m investment was a vote of confidence in the Government's enterprise zone policy. zone policy,

Give to those who gave - please

BRITISH LIMBLESS

WE,THE LIMBLESS, LOOK TO YOU FOR HELP

We come from both world wars. We come from Korea Kenya, Malaya, Aden, Cyb Uster and from the Fallidan Now, disabled, we must look to you for help. Please help by helping our Associ-BLESMA looks after the limbless from all the

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The Tokyo office is now located at: The Imperial Tower, 13th Floor 1-1, Uchisaiwaicho 1-chome Chiyoda-ku Tokyo 100 Japan

Telephone: 03-593 3211 Telex: J25791

Member of The National Association of Security Dealers and Investment Managers

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YORK STOCK EXCHANGE COMPOSITE CLOSING PRI Closing prices, October 19 Date 经发生工程系统行业的特殊的特殊系统的经验及整个方式的特殊的数据程序的现在分词表现的特殊的特殊的表现的现在分词 日日 中央公司代表的重要的计划等的现在分词,但是是现在是国际的国际的国际的国际的是是是国际的人的人的基础的是是一种的 通 说自由在局条的记书医院的对话还只说的过去式和过去式和过去分词医院口口证的有效可能的对比的现在分词是说是一点对象的是说:"我们是我们是我们是我们是我们是我们是我 1 State

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仍然那么想力 一名的为州传华人的传说,在《安林林》是《泰尔,了马乃德的根据和第七年的名称,只是九大大大师是李子的女子 767 1021 2040 326 161, 321, 411, 131, 167₂ 311₄ 407₂ 13 161₂ 321₂ 401₄ 13 Potel Profes Pro CONTROL OF THE PROPERTY OF THE 名话说话话的话,我们就是我们的话说话,我们就是我们的一个好话的,我们是我们的我们的我们的,我们的我们的,我们的我们的,我们的人们的,我们的一个人的,我们的人们的 。 斯泰斯斯。 男兄就成代表后与代表的说话的 化双元化斯斯中亚斯巴里塞斯斯里比斯里克斯斯斯里克斯特斯尼斯里斯特尔尼斯氏 \$P\$\$P\$\$P\$ 17.3 以处于他只有是外下他们的9 8 计分类计划的内域计划的内域共享使用的现在分词的 5.5 的现在分词的 5. 以及于他只有这种的一种,可以

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感觉器减弱过速器的过程以感性所谓的最后,如今后重要的证明是对于不同的的是不可以是不是不是不是不是不是一种,这种,我们是一个,我们是一个,我们是一个,我们是一个, 1995年,我们是一个,我们就是一个,我们们是一个,我们们是一个,我们是一个,我们是一个,我们就是一个,我们就是一个,我们就是一个,我们是一个,我们是一个,我们

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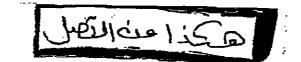
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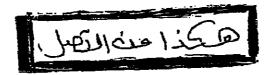
ॐतापन्थं अन्यतिष्ठं के क्षारिक अन्यति त्रायक संग्रहे के अन्यति अन्य के अन्यति के अन्यति के अन्यति के अन्यति के जन्म

而在的感觉的感见到我下疗的心理的有所用心态。因为我中心也因为我们是我们的人,我也不知识的可见的我们也是我们们的心态也会对人的心态的表现的心态的。 Continued on Page 24

WORLD STOCK MARKETS

| OVER-THE-COUNTER Nasdaq national market, Closing prices. October 19 | CANADA | BELGIUM/LUXEMBOURG | SWEDEN | AUSTRALIA 1986 Oct. 18 Price Nigh Low Aust. 5 |
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WORLD STOCK MARKETS

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| ** Saturday October 13: Japan Nikkel-Dow (c). TSE (c). Base values of all indices are 100 except Australia Alt Ordinary and Metals— 500. NYSE All Common—50: Standard and Poors—10: and Toronto Composite and Matals—1,000, Toronto Indices based 1975 and Montreel Portfolio 4/1/83 | Macound 34 11 10 ¹ 2 10 ¹ 2 ^{−1} 6 Macound 34 11 10 ¹ 2 10 ¹ 2 −16 | Patrich 319 15 12½ 13 +½ Patrid 163 64 64 65 +½ Patrid 573 165 145 144 -½ Patrid 117 74 86 75 +½ | Symbor 98 9½ 9 8 -4 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | Deb Cas Total |
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| A MEMBER OF THE BARLOW RAND The company has decided to proceed with the construction facilities in the City Deep area for the recovery of gold | of a plant and related | Profits 13 Sy 5 Sy 5 Presety 500 424 7 6½ 6½ -¼ Presety 500 424 7 6½ 6½ -¼ Presety 509 St 5½ 5½ -¼ Presety 509 45 40½ 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% | Teord 1 1137 43% 43 43% +% 1 1200 15 2 2 2 1 1200 15 2 2 2 1 1200 15 1077 11% 10 11% +% 1 1 100 11% +% 1 1 100 15% +% 1 100 15% +% 1 100 15% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10 | V |
| substantial portion of the required running will come into as a result of the disposal of the company's interest in The Limited (Thesens). | | PropCp .16 815 354 35 384 + \(\frac{1}{2} \) PropCl .16 815 354 35 384 + \(\frac{1}{2} \) PropCl .120 41 144 134 144 + \(\frac{1}{2} \) Provin 1 32 32 32 - \(\frac{1}{2} \) Provin 16 144 137 132 - \(\frac{1}{2} \) Pull m 278 44 4 4 + \(\frac{1}{2} \) Pull m 278 45 4 4 4 + \(\frac{1}{2} \) Pull m 278 45 15 15 + \(\frac{1}{2} \) Pull m 278 45 15 15 + \(\frac{1}{2} \) Pull m 278 45 15 15 + \(\frac{1}{2} \) Pull m 278 45 15 15 + \(\frac{1}{2} \) Pull m 278 45 15 15 + \(\frac{1}{2} \) Pull m 278 45 15 15 + \(\frac{1}{2} \) Pull m 278 45 15 15 + \(\frac{1}{2} \) Pull m 278 45 15 15 + \(\frac{1}{2} \) Pull m 278 45 15 15 + \(\frac{1}{2} \) Pull m 278 45 15 15 + \(\frac{1}{2} \) Pull m 278 45 15 15 + \(\frac{1}{2} \) Pull m 278 45 15 15 + \(\frac{1}{2} \) Pull m 278 45 15 15 + \(\frac{1}{2} \) Pull m 278 45 15 15 + \(\frac{1}{2} \) Pull m 278 45 15 15 + \(\frac{1}{2} \) Pull m 278 45 15 15 15 + \(\frac{1}{2} \) Pull m 278 45 15 15 15 15 15 15 15 15 15 15 15 15 15 | Texmo 25a 1077 111, 10 111, +3, 1 116, 17 11, 10 111, +3, 1 116, 17 11, 10 111, +3, 1 116, 17 11, 10 111, +3, 1 116, 17 11, 17 1 | â |
| DISPOSAL OF SHAREHOLDING IN THESENS Subject to ratification by members, the company has agreed of the entire issued ordinary share capital of Thesens to (Federated-Blaikie) for R28.7 million. The effective date of t | he transaction is 1 October | Quedro 332 4 35 35 44 Quedro 332 5 23 23 +4 Quedro 339 124 12 12 -4 | | exc refi |
| 1984. It has also been agreed that certain undeveloped to Thesens in the Plettenberg Bay area of the Cape Proving 25 900 hectares will be transferred to wholly-owned subsidiaring the control of Page 1885. | ce which measures some es of the company against | CustSy 1.22 3 74 3 Custom 669 224 20½ 21½ →2 Custom 1594 57 5 5 →1 Custom 51 10½ 10 100½ +1 Custom 5808 9½ 8¼ 9½ +1 | Traichy 9 134, 13 134, | (il) Ta Th to |
| payment of a purchase consideration of R1.5 million. The sale of the shareholding in Thesens giving rise to a net t | ash inflow of R27.2 million | R-R | USUCO 1 20 283, 28 38 -1, [| (šii) Po |

AMERICAN CYNANAMIO

AMERICAN HOME PRODUCTS

Net profits
Net per chare
Nise months
Revenue
Net profits
Net per chare

CHAMPION INTERNATIONAL Forest products

134, 1352 + 4 164, 1652 124, 124, -3 74, 75, -4, 54, 55, +4

1983 S

2.615a 111.2m 2.26

1963 8 1.125q 164m 1.06

484.1m 256

U.S. QUARTERLY RESULTS

165.1m 3.27

ME STATEMENT +4 4 U-U
251, 28 38 -1,
172, 17 174, +1,
154, 184, 185,
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7.16 2 24,-7 -15 DIVIDEND DECLARATION

Rand Mines Properties Limited

Year ended 30 September



(Incorporated in the Republic of South Africa) A Member of the Barlow Rand Group

PROFIT AND DIVIDEND ANNOUNCEMENT

he audited consolidated results of the group for the year ended 30 September 1984 the 1983 comparative figures are as follows:

| | rear ended | oo septemoer | Change |
|---|--------------------------------------|----------------------------|--------------|
| | 1984 | 1983 | % |
| Turnover | R000 103 856 | R000 91 910 | +13 |
| Profit before interest and taxation | 31 959 1 334 | 29 751 4 468 | + 7 -70 |
| Profit before taxation | 30 625 9 398 | 25 313 9 859 | +21 - 5 |
| Consolidated profit after taxation | 21 227 | 15 454 | +37 |
| subsidiary companies Attributable to members of Rand Mines Properties Limited | 86 | | 23 |
| Less: Dividend No. 17 of 65 cents per share | 21 141 | 15 342 | +38 |
| (1983: 45 cents per share) | 8 062 | 5 582 | +44 |
| Retained surplus for the year Number of shares upon which earnings per | 13 079 | 9 760 | +34 |
| share is based | 12 403 337 | 12 403 337 | |
| Items excluded from consolidated profit attributable to members | 170.4 cents 65 cents 2.6 cents | 123.7 cents | |
| in respect of prior year | 969 | 448 | · |
| The audited consolidated balance sheets a 1983 are set out below: | t 30 Septemb | er 1984 and | 30 September |
| Carital amployed | 1984 R000 | 1993 R000 | |
| Capital employed Share capital and premium | 19 989 | 19 989 | |
| Non-distributable reserves Distributable reserves | 1 0 9 1 79 799 | 1 091 58 689 | |
| Interest of members of Rand Mines Properties Limited | 91 879 | 79 769 | |
| subsidiaries | 917 | 834 | |
| Total shareholders' funds | 92 796 594 8 569 | 80 603 20 632 12 074 | |
| | 101 959 | 113 309 | |
| Equipment of soulted | | · | |
| Employment of capital Fixed assets | 85 634 6 826 | 85 229 6 826 | |
| Growing timber | 13 647 | 11 290 | |
| Investments Current assets | 362 31 132 | 735 33 147 | |
| Stocks and stores Debtors | 8 807 15 615 6 710 | 7 354 25 784 29 | |
| Total assets | 137 601 35 642 | 137 227 23 918 | |
| Amounts due to bankers and short-term | 4 069 | 2 895 | |
| Creditors, provisions and shareholders for dividends | 31 573 | 21 023 | |
| | 101 959 | 113 309 | |
| Notes: | 1984 | 1983 | |
| (i) Sand treatment | 5 113 2 678 | 4 053 2 056 | |
| Sand and slime treated (000 tons) Gold produced (kg.) Yield (grams per ton) | 0.52 8.30 | 0.51 7,50 | |
| Revenue (rand per ton treated) | 5.53 | 5.26 | |
| Cost (rand per ton treated) | 2.77 15 608 | 2.24 14 733 | |
| Gold price received (rand per kg.) (U.S. dollars per ounce) | 370 R000 | 419 R000 | |
| Revenue Costs | 42 462 28 278 | 30 407 21 319 | |
| Working profit | 14 151 | 9 068 | |
| Amortisation | 4 718 | • | |
| Capital expenditure | 1 873 | • | |

Mill throughput increased by 26% in 1984 and gold production, at 2 678 kilograms, exceeded the 1983 figure by 30%. Unit working costs have been well contained, reflecting a rise of approximately 5%.

The increase in the rate of taxation has reduced consolidated profit attributable to members of RMP by $R703\,000$ equivalent to 5.7 cents per share.

(iii) Posting of annual financial statements

The annual financial statements will be mailed to shareholders during November 1984.

Johannesburg 19 October 1984

Registered Office:

1983 8 711.6m 22.3m 0.68

1.96bs 62.7m 1.77

815.1m 22.9m 0,70

2.5be 76.6m 2.36

1984-65 1983-84 CS CS ... 511.2m 479.3m ... 54.9m 29.6m ... 2.05 1.73

.06e

Pulp and paper

MORTON THICKOL

Notice is hereby given that dividend number 17 of 65 cents per share has been declared payable to shareholders registered in the register of the company at the close of business on 16 November 1984.

The registers of members of the company in Johannesburg and the United Kingdom will be closed from 17 to 25 November 1984 both days inclusive. Dividend warrants will be posted on or about 3 January 1985 to shareholders at their registered addresses or in accordance with their written instructions received up to and including 16 November 1984. The dividend is declared in the currency of the Republic of South Africa. The rate of exchange at which the dividend will be converted into United Kingdom currency for payment by the United Kingdom registrars, transfer agents and paying agents will be the telegraphic transfer rate of exchange between Johannesburg and London ruling on Monday, 19 November 1984.

Where applicable, non-resident shareholders' tax of 15% will be deducted from

For and on behalf of the board D. T. WATT J. R. FORBES Directors

Transfer Secretaries: Rand Registrars Limited 2nd Floor, Devonshire House

Off Main Reef Road Crown Mines, 2092 - South Africa (P.O. Box 27, Crown Mines, 2025 - South Africa) United Kingdom Registrars Transfer and Paying Agents: Hill Samuel Registrars Limited 6 Greencoat Place, London SW1P 1PI.

49 Jorissen Street, Braamfontein Johannesburg 2001 - South Africa (P.O. Box 31719, Braamfontein 2017 - South Africa)

RAPRAND MINES PROPERTIES



Limited (Thesens).

DISPOSAL OF SHAREHOLDING IN THESENS
Subject to ratification by members, the company has agreed to dispose of its holding of the entire issued ordinary share capital of Thesens to Federated-Blaikle Limited (Federated-Blaikle) for R28.7 million. The effective date of the transaction is 1 October 1984. It has also been agreed that certain undeveloped farm properties owned by Thesens in the Plettenberg Bay area of the Cape Province which measures some 26 900 hectares will be transferred to wholly-owned subdiaries of the company against payment of a purchase consideration of R1.5 million.

The sale of the shareholding in Thesens giving rise to a net cash inflow of R27.2 million is not expected to have any material effect on the company's earnings in 1985. The net asset value of the company is expected to increase by approximately 80 cents per share to 831 cents per share as a result of the disposal.

The terms and conditions of the aforegoing transactions have been submitted to Barclays National Merchant Bank Limited who consider them to be fair and reasonable to the shareholders of the company.

In the light of present economic circumstances and prevailing high interest rates, the offer by Federated-Blaikie to acquire the company's interest in Thesens was accepted in order to raise a substantial portion of the finances for the construction of the proposed new sand treatment plant in the City Deep area of Johannesburg.

NEW SAND FLANT AT CITY DEEP
Construction of a new plant for the recovery of gold from mining wastes in the City Deep and Geldenhuis mining areas will commence in the third quarrier of the company's 1985 financial year. Commissioning is expected to start before 30 September 1987.

The capital cost of the new plant in present-day money terms is expected to be approximately 200 000 tons of material a month.

The company owns some 45 million tons of material in sand dumps, alimes dams and valley silts which are earmarked for treatment by the proposed plant. These residues have an aver

A circular containing relevant information will be issued to the members of the company in due course. A general meeting of members will be convened to approve the disposal of the shareholding in Thesens.

Off Main Reef Road

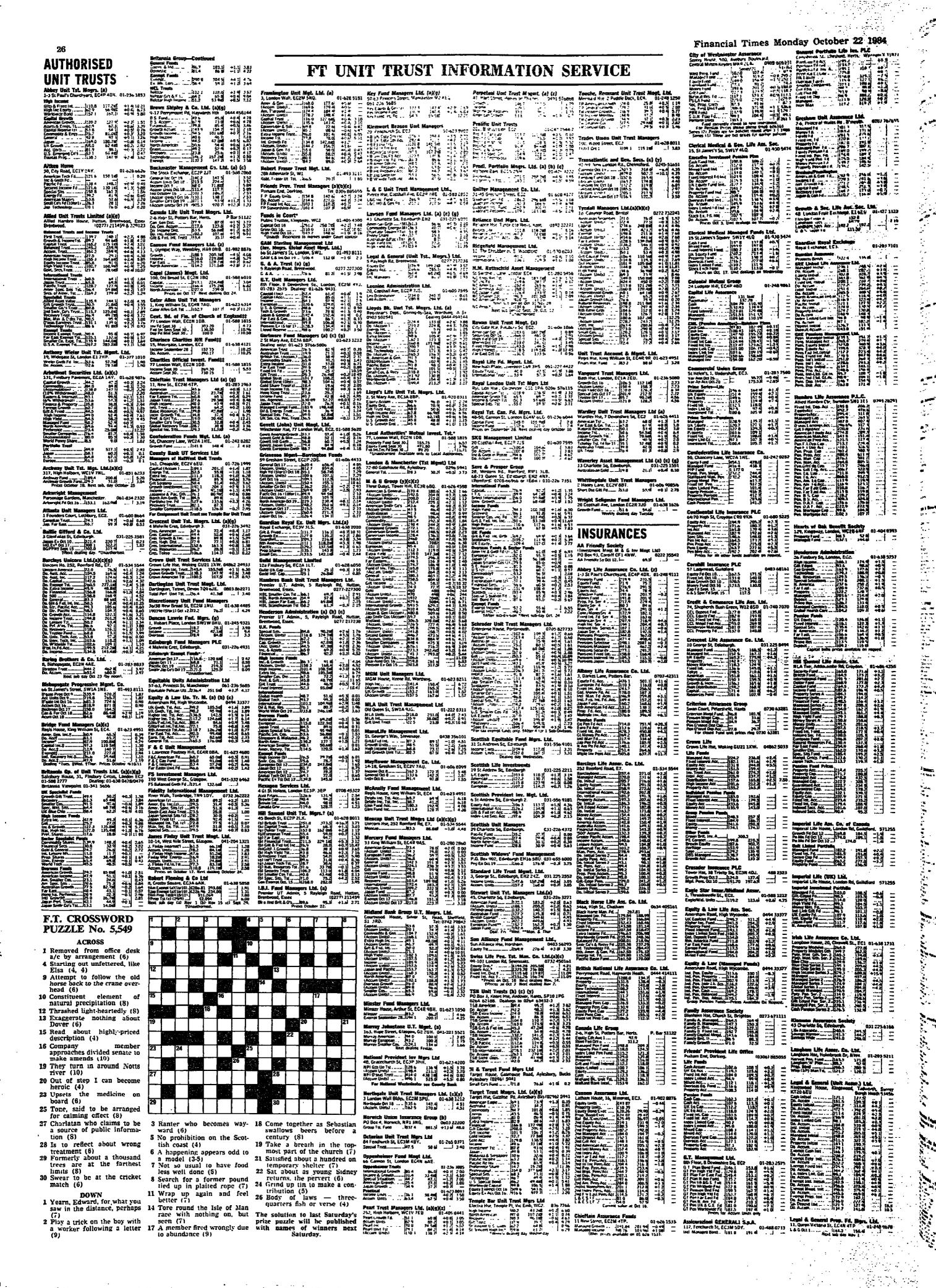
Crown Mines
Johannesburg
19 October 1984

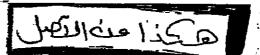
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| Financial Times Monday October 22 1984 | | | | Midland Bank Tst. Corp. (Jersey) Ltd. 788 |
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| Exempt Flor Fil. 200.0 290.1 2-7 295.1 200.0 2 | Scottish Widows' Group PO Box 902, Edinburgh EH16 58U. 093-655 6000 Imped 10:12 | LOR, WIR 9LA 01-494-4923 "Other price includes 3% profile. charge | P.O. Box 85690, The Hague, Holland Esterated Offer Pep J DF110910 1 +0.91 211 International Bond Trust | DCSmC0*** 207.3 220.5xd 1.48 War CCCometry 120.2 127.4 1.76 Ath CCCCmd** 231.58 23.47 1.76 Ath CCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCC |
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| Fine interest h 56.9 145.3 | Property 183.9 172.4 20 Arientical Section 27.3 26.5 22.5 Arientical Section 27.3 26.5 27.3 27.3 26.5 27.3 27.3 27.3 27.3 27.3 27.3 27.3 27.3 | STA.50 | K.B. terl. Fund. 520.11 1.97 K.B. Japan Fund. 579.05 0.47 K.B. Sayr. Amar Ful. 177.28 17.285 0.48 Platechurch US Growth, 57.708 0.48 Sayant Barrouth. 97.10 0.48 | Dealing to PO Box 73. St Helier, Jersey. 0534 73933 Doll Fixed Interest Funds DM Bd DM10.53 11.09 + 0.01 4.95 Diff End in S.8.11 8.67 + 0.07 10.15 |
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| Pa Pera | Eam Life Peachers Management Lidd Internation in SP41 though the individual province Contract? From Managed Acc. 1972.2 286.4 +3.0 Works of Leisure Page Progray Acc. 1988.5 157.7 +0.1 Works of Tech. Page Peach Acc. 1988.3 333.0 +3.9 Works of Tech. Managed Portions. | Sincle 18.73 +0.53 10.00 Seculation 10.10 Seculation 10.750 Seculation | Lioyds Life (tale of Man) Ltd Bridge Hos, Castletown, 10M. 0624 824151 SAIF | P.O. Box 1776, Hamilton S, Bermuda 55303 Tyr For Funds/Fricts Phone UK 0908 670505 29. (24 hrs.) |
| Const Cas. 194.3 | Pear, F. Indirect Acc | tran 118 At At At An Cartespee Found Massacret (1981) (8) | Leefs Detyfes Contradilly Fund to Tristic, PG Bux 1092, Cayman Islands. October 12. Valuation US\$4,765.90. If & G (Cayman) Ltd. | Singer & Friedhander Ldm. Agents 21 New St. Bishopspete EC2M 4HR Details DM27.47 28.91 5.84 Friedhandstroct1 S62.90 240 Sm. |
| 99 Sanding Rd, Makistone. 0622 679351. Managed Acc | Post Pacific Act. 99.2 184.5 +0.3 UK Growth Find. Post Factors Acc. 354.8 573.9 +5.8 US 1 Find UK Growth Find. 256.1 45.7 Manager Portfolia. Post UK Growth Find. 15.9 +5.7 Manager Portfolia. 15.9 +0.8 Wasager Portfolia. | 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 | ## 6 \$ (Conymins) LDd. ### P.O. Box 70bb, Cardinal Assense, Ground Cayman, BWI #### Acturation Exp Oct 17 - 53.5 - 5 - 5.61 | Standard Chartered Off. Money Mick Fd Ov |
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Money Market Trust Funds

Money Market Bank Accounts

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Bank of Scotland
38 Threadneede St. EC2P 2EM.
Cheque Acc 10.10 10.38 Arth Can
Barclays Prime Account
PO Box 12.5, Northampton,
1050 10.25 10.55 Ctr Call
Barclays Prime Account
PO Box 12.5, Northampton,
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29 Finabury Circ. EC2M SQL.
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JOLAND GAS—Continued

JOLAND GAS—Conti Financial Times Monday October 22 1984

NDUSTRIALS—Continued

LESURE—Continued

LESU Financial Times Monday October 22 1984 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued Fridants | Last Bir | Y1d | Price as Not Cur Gral Price Bridgends | Last Div | Yiel Paid Stack Price zel Het C'w Gr's P/E Palé Stock Price and Net Cw Er's P/E Description of the property of REGIONAL & IRISH STOCKS OPTIONS - 3-month call rates This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £700 per annum for each security.

CURRENCIES, MONEY and CAPITAL MARKETS

9.00 am

10.00 am

11.00 am

1.00 pm

3.00 pm

New York rates

STERLING EXCHANGE RATE LONDON

(Bank of England)

Sterling moves to centre stage

Sterling moved to the centre deputies to strike this week. of the stage during several days stepling fell below \$1.20 for last week, falling to a record low against the dollar and major and continued down to a record currencies in general. News from Statoil, the

Norwegian state oil company, of Norwegian state on company, or a cut in the price of its North Sea crude began a run on the pound on Monday. The British National Oil Corporation responded with a reduction in its own prices, and by the time Nigeria had announced a price cut on Thursday sterling was in full retreat.

Fears of an oil price war came at a particularly unfortunate time for the pound. Talks between the National Coal Board and the National Union of Mine-workers broke down, appearing to leave the two sides further apart than ever, while the threat intervention by the German of a complete shutdown of the Bundesbank, lower U.S. interest pits followed the decision by pit rates, and Agns of a slow down

OTHER CURRENCIES

POUND SPOT-FORWARD AGAINST POUND

EMS EUROPEAN CURRENCY UNIT RATES

Changes are for Ecu, therefore positive change denotes a wesk currency. Adjustment calculated by Financial Times.

One month

trading low of \$1.1820 on Thursday. A decline by the dollar helped the pound finish

The dollar began the week on a very firm note, rising to an 114 year closing high against the D-mark of DM 3.1410, but then suffered a setback from renewed

Note Rates

came at a time when the dollar was moving up steadily, without any sign of disorderly trading. It was enough to create near panic whenever any large commercial order to sell dollars 3.40 cents from the previous hit the foreign exchanges.

Friday.

As the dollar faltered U.S.

The fall against other major interest rates fell and most currencies continued, however, major U.S. banks cut prime and sterling's exchange rate rates by ‡ per cent.
index closed Friday at a record low of 74.0, compared with 76.6 at the end of the previous week. Friday from DM 3.1060 a week

in U.S. economic growth.

Heavy sales of dollars by the

German central bank was very unnerving to the market since

Oct. 19 · Prev. close £ Spot ,\$1.1940.1.1950.81,1870.1890 1 month :0.05-0.03 pm 0.08-0.03 pm 3 months 0.10-0.05 pm 0.12 0.07 pm 12 months 0.35-0.45 dis 0.25-0.45 dis Forward premiums and discounts apply to the U.S. dollar.

FORWARD RATES AGAINST STERLING

BANK OF ENGLAND TREASURY BILL TENDER

Oct. 19 | Oct. 12 £100m £100m Top Accepted rate of discount, 10,876g Bills on offer... Total of Total of applications. £406m £492.55m Average yield. ... 10.38% 9.77% Amount on offer at next tender. £100m £100m 10% | 18% | minimum level..

DOLLAR SPOT-FORWARD AGAINST DOLLAR

p.a. months p.a.

0.50 0.10-0.05 pm 0.25

2.20 0.64-0.54 pm 2.34

-1.81 0.45-0.50dis -1.45

4.11 3.45-3.48 pm 4.02

-0.53 1-3 dis -0.13

s -0.70 1.75-2.25dis -0.72

4.52 3.42-3.35 pm 4.31

-20.18 400-1150dis -12.95

-2.60 120-150 dis -2.12

-5.58 25-254 dis -5.34

s -3.23 5.80-5.30dis -2.72

-0.83 1.70-2.20dis -0.83

s -3.51 6.00-6.50dis -0.83

s -3.51 6.00-6.50dis -0.83

s -3.51 6.00-6.50dis -0.87

Argentina Peso | 124,84 125,06 104,65 104,74 Austria | 25,80.26,10 Australia Dollar | 1,4340 1,4360 | 1,1985 1,1995 Beigium | 74,75-75,55 Brazil Gruzeiro | 2,907,812,924,11 | 2,437 2,449 | Denmark | 13,23-13,37 Finland Markka, | 7,6154-7,6536 | 6,4030-6,4050 | France | 11,511,36 Greek Drachma | 151,51-153,08 125,04-128,31 | Germany | 3,77-5,81 | Hong Kong Dollar | 9,3320-9,2400 7,8225-7,8275 | haty | 2255-2295 | Harn Rua | 111,95 | 93,25 | Japan | 295-300 | Kuwait Dinarkto | 0,3588-0,35978 0,3080 0,30110 Netherlanda | 4,1514,4174 | Luxembourg Fr. | 74,10-74.20 | 62,15-62.25 | Norway | 10,63-10.74 | Malaysia Dollar | 2,8600-2,9200 2,4000-2,4300 | Portugal | 192,231 | New Zealand Dir, 2,4695-2,4745-2,0660-2,0690 | Spain | 205-212 | Saudi Arab, Riyai 4,2455 4,2550 | 3,5390-3,5420 | Sweden | 10,40-10,51 | 3,023,05 | Sth African Rand | 2,1186-3,1246 | 1,7795-1,7825 | United States | 1,181-1,201-2 | U.A.E. Dirham | 4,3805-4,3875 | 3,5720-5,6730 | Yugoslavia | 250-260 **CURRENCY MOVEMENTS**

(base average 1975=100).

CURRENCY RATES

* C\$/SDR rate for Oct, 18: 1,30836.

Glose High Low Prev
Dec 111.25 111.30 109 60 109.05
March 111.25 — 109.05
June 4'8 (656) THREE-MONTH EUROPOLLAR Sim paints of 100°.1 Oct 19 Previous Provious day's open int. 780 (747) U.S. TREASURY BONDS 8% \$100,000 32nds of 100% Close High Low Prov 70-02 70-14 69-22 68-26 69-14 — 68-06 umtr 3,147 (4,931) THREE-MONTH STERLING Previous day's open int. 2,662 (1,292) Close High Low 89.24 89.42 83.20 89.44 89.47 89.30 89.32 89.37 89.22 89.17 — Prev 89 C6 89.13 89.06 88.90 89.62 **CHICAGO** U.S. TREASURY BONDS (CBT) 8", \$100,000 32nds of 100"; Class High 70-09 70-16 59-19 69-25 69-00 69-06 58-16 63-20 68-02 67-21 67-25 67-10 67-13 66-23 — 66-15 — 66-08 Dec* _______ 19.67 Est. volume 2.293 (4.815) Previous day's open int. 6,145 (5,933) • £500,000 points of 100*. † Repriced March
June 67Dec 68-23

March 56-15

US. TREASURY BILLS (IMM)

Sim points of 100° c

Close High L

Close High L

19 17 Dec - 108-06
Est. volume 3.996 (4,931)
Provious day's open int. 2.562 (2.793)
Basis quote (clean cash price of 13's'
Treasury 2003 less equivalent price of
near futures contract) 66 to 14 (32nds) Close High Low Prev 1.1930 1.2010 1.1930 1.1930 1.1930 Sept 1.1930 1.1930 CERT. DEP 1.1930 1.2010 1.7889 GERT. DEP 1.1930 CERT. DEP 1.1938 GERT. DEP 1.1938 GER STERLING \$25,000 \$ per E CERT. DEPOSIT (IMM) Sim points of 100%. June 1.1908 — — 1.1908 Est. volume 31 (2.024) Previous day's open int. 7.789 (6.288) Close High Low Prev 89 68 89.82 89.67 89.58 89.32 89.46 89.30 89.25 89.00 89.13 88.99 88.94 DEUTSCHE MARKS DM 125,000 S per DM Dec March June THREE-MONTH EURODOLLAR (IMM) Sim points of 100% Previous day's open int. 358 (367) SVISS FRANCS SWFr 125,000 S per SWFr March _______ 0.4456
Est. volume 1 (69)
Previous day's open int. 405 (434) STERLING (IMM) Se per £ JAPANESE YEN Y12.5m \$ per Y100 WEEKLY CHANGE IN WORLD INTEREST RATES Oct. 19 change

FT-SE 100 INDEX

FOREIGN EXCHANGES

121g-121, Unch' d Unch'd One Mth. Interbut

The Manual Company
Unch'd Samth. Treasury
Unch'd Samth. C D
Unch'd Company
Unch'd Company -0.23 -0.39 -0.65 Unch 'd + 0,025 + 0,025 PARIS TOKYO -0.0825 Unch d One month Sills Three month Sills BRUSSELS One month Three month MILAN One month Three month AMSTERDAM DUBLIN

London-band 1 bilts mature in up to 14 days, band 2 bills 15 to 33 days, and band 3 bills 34 to 63 days. Rates quoted represent Bank of England buying or selling rates with the money market. In other centres rates are generally deposit rates in the domestic money market and their respective changes during the week. Band 4 bills 10%.

NOTICE OF PREPAYMENT THE MITSUBISHI BANK LIMITED

(Incorporated in Japan) US\$50,000,000 Callable Negotiable Floating Rate Dollar Certificates of Deposit No. FRCHEM2/00601 to FRCHEM2/09050 Issued on 24th November, 1982 Maturity Date 29th November, 1985 Optionally Callable in November, 1984

Notice is hereby given that in accordance with the Clause of the Certificates of Deposit (the "Certificates") The Mitsubishi Bank, Limited (the "Bank") will prepay all outstanding Certificates on 26th November, 1984 (the "Prepayment Date"), at their principal amount.

Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of the Bank.

Interest will cease to accrue on the Certificates on the Prepayment Date.
The Mitsubishi Bank, Limited
London Branch

1 King Street, London EC2V 8LQ (From 6th August, 1984, the Bank's address has been changed)

22nd October, 1984

NOTICE OF PREPAYMENT The Kyowa Bank, Limited

US\$30,000,000 Callable Negotiable Floating Rate London Dollar Certificates of Deposit

Certificate No. 000001-000030 issued on 29th November, 1982 Maturity Date 29th November, 1985 Cellable in November, 1984 Notice is hereby given that in accordance with The Terms of the Certificates of Deposit (the "Certificates") The Kyowa Bank, Limited ("The Bank") will prepay all outstanding Certificates on 30th November, 1984 (the "Prepayment Date"), at their principal amount. Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch

Interest will cease to accrue on the Certificates on the Prepaymen Date.

37.44

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5 2 5

The Kyowa Bank, Limited London Branch Princes House, 93-95 Gresham Street, London EC2V 7NA

What went wrong with the 'Brazilian Boom'?

THE INTERNATIONAL FINANCIAL CRISIS: LESSONS OF THE BRAZILIAN CRISIS, is the most extensive report yet produced on the implications of the firstillan problem. It presents a thorough and up-to-date enalysis of this repidly changing and complex problem, polate to flaws in the international financial system and describes the pressures for fatorm that

> For a brochure listing the contents and acope please contents The Marketing Department FT BUSINESS INFORMATION LIMITED 102-108 Clerkenwell Road, London ECIM SSA Tel: 01-251 8321 Extn 66

EXCHANGE CROSS RATES

| Oct. 19 | Pound Strling | U.S. Dollar | (Doutsche m'k | J'panese Yen | FrenchFranc | Swiss Franc | Dutch Gulid | Italian Ura | ,Canada Dolla | r _i Belgian Franc |
|-------------------------------|---------------|-------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------------------|
| Pound Sterling U.S. Dollar | 0.839 | 1.193 | 3.665 3.072 | 294.8 247.4 | 11,25 9,460 | 5,020 2,533 | 4.130 3.468 | 2267. 1902. | 1.577 1,322 | 74.15 62,20 |
| Deutschemark | 0,273 | 0.325 | 1. | 80,42 | 8,070 | 0.824 | 1.127 | 618.5 | 0.430 | 20.25 |
| Japanese Yen 1,000 | 5,395 | 4.046 | 12,45 | 1000, | 38,17 | 10.25 | 14.01 | 7690. | 5,349 | 251.6 |
| French Franc 10 | 0,869 | 1.060 | 3.258 | 262.0 | 10. | 2,684 | 5.671 | 2015. | 1.401 | 65.91 |
| Swiss Franc | 0,331 | 0.395 | 1.214 | 97,52 | 3,725 | 1, | 1.368 | 750,6 | 0,522 | 24,55 |
| Dutch Guilder | 0,242 | 0,289 | 0.887 | 71.37 | 2,724 | 0.731 | 1. | 548,8 | 0.382 | 17.95 |
| Italian Lira 1,000 | 0,441 | 0,526 | 1.617 | 130,0 | 4,963 | 1,532 | 1.822 | 1000, | 0.695 | 32.71 |
| Banadian Dollar | 0.634 | 0,756 | 2,325 4 043 | 187.0 | 7,136 | 1.916 | 2,620 | 1438 | 0 10s | 47,03 |

EURO-CURRENCY INTEREST RATES (Market closing rates)

| | (<u></u> (<u></u> | | | | | | | | | | | |
|------------|--|----------------|--------------------|--|---|---|--|---|---|---|---|---|
| Oct. 19 | Sterling | U.S. Dollar | Canadian Dollar | Putch Guilder | Swiss Franc | D-mark | French Franc | Italian Lira | Belgia Conv. | ın Franc Fin. | Yen | Danish Krone |
| Short term | 10 10 4 10 4 10 12 10 58 10 13 10 10 10 13 10 14 10 16 10 16 11 | | 11 - 12 | 5¾ 57g 5½ 5½ 57g 6 61g 64 6% 6½ 6% 6½ | 7g-1 11g-114 47g-5 514-53g 514-63g 51g-614 | 51g 55g 51g 55g 51g 55g 51g 55g 57g 5 | 1034 · 1078 1034 · 1078 1078 · 11 11 · 1118 1158 · 1154 12 · 12 · 12 · 13 | 15 ¹ 4-16 ¹ 4 147 ₈ -157 ₈ 153 ₈ -157 ₈ 153 ₈ -157 ₈ 153 ₈ -16 151 ₂ -16 | 101 ₀ -11 101 ₂ -11 101 ₂ -11 101 ₂ -11 103 ₄ -111 ₄ 11-111 ₂ | 107g 111g 107g-111g 107g-111g 107g-111g 111114 11-1114 | 5 to | 11-115- 104-11-3 105-11-3 115-11-3 12-125 115-125- |

Asian \$ (closing rates in Singapore): Short-term 10-10½ per cent; seven days 10-10½ per cent; one-month 10½-10½ per cent; three mor ; six months 10½-10½ per cent; one year 11½-11½ per cent, Long-term Eu rodollars; two years 12½-12½ per cent; three years 12½-12½ per -12½ per cent; five years 12½-12½ per cent nominel rates, Short-term rates ar a call for U.S. dollars and Japanese yen; others two days' notice

MONEY MARKETS 4

confused and nervous scene

Interest rates remained volatile on the London money market last week, with longer term rates particularly firm, leading to a change in the yield curve. Overnight and very short term rates were held down by plenty of early assistance from the Bank of England and a temporary provision of funds by way of a repurchase agreement with the banks involving gilt edged stock. Providing sufficient liquidity for the market was no problem, with the discount houses suddenly becoming very willing denly becoming very willing sellers of long dated bills. Until recently the houses had been reluctant to part with paper outright, on the attraction of holding high yielding bills at a time when bank hase rules were

Sentiment has changed quite dramatically, although it has to be admitted there was never any strong upward pressure on base rates. Banks appeared to take the view that a rise of } per cent to 11 per cent in base rates was likely to be counter productive, doing little to help the pound, and involving them in

INTERBANK FIXING FT LONDON

LONDON INTERBANK FIXING (11.00 a.m. October 19: bid 10 1/4 offer 1058

6 months U.S. dollars

The fixing rates are the enthmetic means, rounded to the nearest one sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Pare and Morcan Guarante Tusk. and Morgan Gualvity Trust.

The yield curve on the inter- Lawson, Chancellor of

Exchequer, aimed at calming fears in the City with regard to Pressure eased on Friday, but the pound, and the level of the curve remained upward sloping.

The speech by Mr Nigel on Friday was events in the U.S.

Tokyo 34-114 5518 5.96875 5,15626 1675-1714 1654-1718 11.85 107e·11点 54-54 6,34875 1718-17tg

Discount Houses Deposit and Bill Rates **LONDON MONEY RATES** Sterling Certificate of deposit 934-1014 1034 1075 11 101₈-101₂ 101₂ 1016 101₄ 103₄

1018 1014 8912 815

ECGD Fixed Rate Export Finance Scheme IV: Average Rate of Interest period September 5 to October 2 1994 (inclusive): 10.904 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rate (published by the Finance Houses Aspetition): 11 per cent from October 1 1984. London and Scottic Cleaning Bank Rates for lending 10°2 per cent. London Deposit Rates for sums at seven days' notice 74.77; por cent. Treasury Bills: Average tender rates of discount 10.0520 per cent. Certificates of Tax Deposit (Series 5): Deposit \$100,000 and over held under one month 10%, per cent: one-three months 10% per cent; three-six months 10°2 per cent: 814-nine months 10°3 per cent. Because House 12. Deposits hald under Series 5 10°4 per cent. The rates for all deposits withdrawn for cash 7 per cent.

MONEY RATES NEW YORK (4 pm)



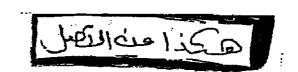
The Euro-clear System now accepts

U.S. Treasury Securities

targeted to foreign investors

The Euro-clear System is operated under contract by Morgan Guaranty Trust Company of New York

The Euro-clear System is a service of **Euro-clear Clearance System Public Limited Company**



FINANCIAL TIMES SURVEY

Computers in banking

With the spread of high technology, banks and financial institutions in many countries are developing systems to provide ever more rapid data communications. The new services range from electronic cash management and automated teller machine networks to 'cashless shopping' and home banking facilities.

Major changes under way

EVERY CHEQUE guarantee card issued by a British clearing bank from now on could be regarded as a symbol of the way the financial community has embraced new technology.

The new cards feature seven separate security measures made possible only through high technology to give maximum defence against fraud and counterfeiting, including two levels of magnetic printing, concealed micrographics, fluorescent coding and white light holography.

It all underlines the banks' commitment to a technological future and the role that — at least in retail banking—the humble plastic card will play in

The second secon

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ich. Limited

on with the

that future. That high technology card in the wallet is perhaps the most visible evidence that there are no longer any doubts about the direction in which the techno-logical revolution in financial services is going, only about how long it may take.

BY ALAN CANE

finance and retail industries and the development of microelectronic technology.

One of the best examples of this trend started with the decision of the industrialised

countries in the early 1970s to abandon fixed rates of exchange and float their currencies. This

record using labour-intensive annal methods.
The big banks were able to write or have written for them foreign exchange software that would run effectively on their milion dollar maintrame

computers; at about the same time, smaller computers of the IBM System/34 or DEC PDP 11 variety were becoming available. These were the kinds of machine that small banks and

Over the past decade or so gave rise in violent rate fluctua- were able to instal a foreign mers and some basic tables."

there has been, in fact, a tions that would have been exchange computer software These were all "back office" remarkable congruence between massively difficult to track and package (a piece of off-the-systems, recording, accounting



shelf software than can be and keeping track of the banks installed in a number of forex dealings.

By now, however, the banks modification) to give them were becoming aware of how access to the same kind of

The computers themselves were compartively unsophisticated, the software packages often extremely elementary collections of programs. The creators of one of the more successful of these forex packages recall their first demonstration: It consisted of entering two deals, one foreign exchange and one deposit. There was little else on the system, apart from a few customers and some basic tables."

much advantage they could gain from automating their activities and how little of their tradi-tional practices had yet tional practices had yet succumbed to computerisation between 5 and 10 per cent was

a typical estimate.

They were looking for ways to support their dealers and their managers by providing up-to-date information directly to their dealers. to their desks.

A new generation of com-puter hardware was emerging, based on very powerful silicon

CONTINUED ON NEXT PAGE

UK banking: heavy investment in new technology
The U.S.: spending will exceed \$4bn this year
Japan: scramble to upgrade communi-

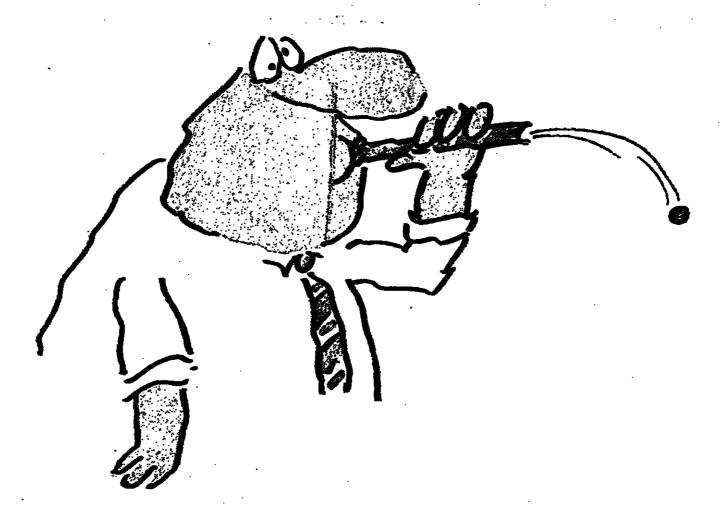
cation links Scandinavia: common cards speed change France: cutback in paper-shuffling West Germany: gearing up for the

Banking software: now a new generation

EFT/POS: cost is the big stumbling block Retail sector: a delayed revolution in the High Street Viewdata developments: share-shopping

Financial data security: concern over

computer crime The London Stock Exchange: key decisions awaited combat fraud



You're not going to win tomorrow's business battles with yesterday's technology.

Everyone knows business today has in the come more competitive, more of a battle.

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At Data General we understand this need; our philosophy is built around it.

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This is why Data General has become one of the world's leading providers of new generation computer systems, with more Middlesex TW3 IPD. (01) 572 7455.

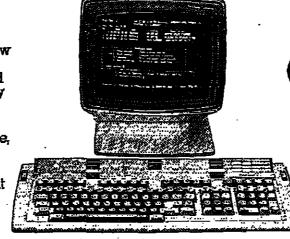
than twelve thousand computer systems

installed in Britain. Not surprising really when you know

that Data General consistently spends ten per cent of its sales on research and development year after year to regularly deliver leading edge solutions.

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Data General a Generation ahead.

Heavy investment in new technology

UK banking

developments

SIOBHAN HANEY

problems (mainly centred around the question of who

cope with the mundane data processing tasks, huch as the

settlement of transactions and

But with minicomputers becoming more and more sophisticated, many banks are now opting for "mini" networks. One such bank is Williams and Glyns, which has recently replaced the IBM

mainframe in the treasury department with two Data

General minicomputers. These now provide the bank's dealers

with the information they need to make instant decisions and

cross rate calculations, as well

keeping their options open by installing networks of minis

1,624 of the bank's branches

routines including the recording of customers transactions,

the maintenance of records.

Example

IN TODAY'S marketplace, banks cannot offer an efficient technology in communications service to customers without the help of automation both has assisted the move away in the front and back office.

■ In the front office, the banks have invested heavily in new technology in the shape of (automated machines) and cashier terminals, although apart from a few small experiments, home banking and EFT/POS have been somewhat ignored.

With the building societies hot on their heels, banks' investment in front office systems is continuing. Lloyds Bank, for example, has just placed an order for 1,000 counter ter-minals to be installed in 150 of

The terminals are NCR zzuzz and will automate the recording of transactions and capture Historically, the banks installed mainframe systems to installed mainframe systems to branch will also be linked to-gether to provide cohesive branch information

Shared networks have also become important—NatWest and banks' ATMs, and Barclays, Midland customers can use both Lloyds, Williams and Glyns, Royal Bank of Scotland and Bank of Scotland have planned a similar scheme

The building societies have been keenly stepping up their investment in ATMs in an attempt to offer their customers general retail banking services. Recently, the Abbey National decided to buy NCR 5081 machines for its network, and will initially install 200 ATMs, while the Leicester has placed a contract worth £500,000 with Philips Business Systems, with a view a view to increasing the number of its branch ATMs from 40 to 61. Shared networks are also planned by two con-sortia—Link and EFT.

But in the areas of home banking and EFT/POS, the Midiand Bank has a small home hanks have made little progress. banking scheme in operation. while the much publicised Homelink a scheme (run by the Nottingham building society and the Bank of Scot-

with EFT/POS, the pilot experiments have been masterminded by the oil companies on the whole, although the Clydesdale bank is involved in one of these with BP. The banks are committed to a nationwide EFT/POS scheme in

from a centralised system to a decentralised network. Thus. the banks' local area networks are becoming increasingly im-

Midland Bank's corporate finance division in London, has anstalled a microcomputer-based Xionics local area network which can handle, in addition to conventional electronic office facilities, word process-ing, financial modelling, storage and retrieval and so forth. The dealing room of a bank has long been a prime target should pay) to be ironed out.

• Meanwhile, in the back office, the banks have been busy automating in the form of mainframes, PCs, dealing systems for new technology. Banks are investing huge sums in dealing room technology so as to gain a competitive advantage in what has become a very demanding market. Perhaps one of the most revolutionary systems is British Telecom's City Business system, a programmable touch-sensitive screen which was in-troduced at Williams and Glyns

nearly tpw years ago. Many banks are developing their systems in-house. Barclays is developing a system based on the commercially available Dids systems sold by Logica, and Midland uses an in-house system produced in conjunction with Ragnarok.

Citibank has now begun to market its own trading system, which features an Apple-based touch-sensitive mebrane pad built into the dealer's desk.

Merrill Lynch and Manufacas supplying supporting data.

The majority of banks been developed for use on IBM though, are not putting all their PCs. This type of dealer desk eggs into one bastket; they are units is an attractive idea for many banks—it allows a faster update of the dealer's position alongside existing mainframes. and requires no typing skills One such bank is the Midland. His a conventional keyboard, as Midland has plans to install it uses an electrinic stylus to 724 Nixdorf 8864 minisystems, point at the required bank, which means that a total of broker or amount.

Real time information syswill be equipped with these such as Reuters, Telerate and Topic are becoming increasingly more important to the dealer. Indeed, one of the on the amount of hardware on the dealer's desk, as each of reports. The back offices work stations are connected via the dedicated terminal. The alm is branch controller to Midland's to streamline all information Burroughs mainframe cominto just one terminal.

Corporate cash management services have adopted a more or less similar approach to offering cash management. All use the "third party" networks such as GEISCO, ADP and ICD, together with software packages from external suppliers designed to operate on these networks.

The growing sophistication of essential part of UK banks' Barclays' Barclam Visconian adopted a more or less similar approach to offering cash management. All use the "third party" networks such as GEISCO, ADP and ICD, together with software packages from external suppliers designed to operate on these networks.

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Electronic branch banking: an NCR lobby terminal in use at Barclays Bank in Leadenhall Street in the City of London

| AUTOMATIC TELLER MACHINES AND CASE DISPENSERS | | | | | |
|--|-------|-------|--------------|-------|-------|
| Bank | 1979 | 1980 | Year 1981 | 1983 | 1983 |
| Barclays | 131 | 157 | 268 | 487 | 683 |
| Lloyds | 819 | 986 | 1,208 | 1,400 | 1,535 |
| Midland | 24 | 140 | 280 | 518 | 703 |
| NatWest | 136 | 229 | 514 | 765 | 1,304 |
| Williams and Glyns | | | 41 | 127 | 164 |
| Bank of Scotland | | | 150 | 190 | 203 |
| Clydesdale | 12 | 51 | 104 | 137 | 194 |
| Royal Bank of Scotland | 56 | 133 | 201 | 260 | 305 |
| Total | 1,178 | 1.696 | 2,766 | 3.884 | 5.091 |

facility.

business in recent years. Prompted by the assault on the UK market by the American banks, the British clearers be-gan to get their act together, about five years ago.

United action

The four largest clearers have

Cashcall, Midland's CMS and NatWest's Network all offer balance and transaction information, target balance reporting, netting, balance history in-

What of the future? On the retail side, investment in ATMs and front office systems will doubtless continue, whilst behind the scenes, the numbers of mini and personal computers are likely to grow alongside existing mainframes. Dealers will continue to search for the perfect dealer-desk system and increasingly sophisticated soft-ware will rationalise the banks' cash management systems. Being ahead with the most

formation and a money transfer

recent technology means a more efficient and profitable operation; therefore, computer tech-nology will play an essential role in any successful bank's

Spending will exceed \$4bn this year

U.S. BANKS and financial institutions will spend more than \$4bn on computers, computer programs and related information services this year, according to U.S. market researchers. By 1989, the figure will reach a stag-gering \$11.2bn.

As one of the most people intensive industries, banks have most to gain—or loose from automation and have generally taken a lead in ipplying new technology. The front desk" has been the first part of the retail bank-ing operation to become automated. automated machines (ATMs) are now in use in the U.S., an increase of 9,800 compared to six years

ATMs have, however, been slower to catch on in California and along the West Coast. The machines were first installed in California in the late 1970s but did not arrive in large numbers autil about three years ago, well behind the pace in other sections of the country.

Bankers say that the extensive branch networks of California's large banks made automation expensive.
Recently, however, major
California banks, including
Bank of America, have closed several branch offices, often replacing them with "bank-

ing convenience centres," otherwise known as ATMs. Automatic teller networks are growing apace. The largest—the Cirrus and Plus Systems are now being challenged by the new but growing Visa "Electron" card network and Mastercard's Mann.

Cirrus links 4,200 ATMs owned by 800 banks and expects to have 5,000 machines linked together by the end of the year. Cirrus was started 18 months ago by 13 principal member-owners, all banks. For the first time, such

systems offer U.S. residents easy access to banking facilities when they are travelling outside their home state. Plus Systems is not much smaller than Chrus. And with a base of 1,476 hanks it could out-distance the compe-There are currently about 4,000 ATMs linked to the system. Plus Systems started 12 months ago. Visa's new network, launched six months ago with about 150 banks agreeing to link their ATMs to the system



The banks are taking the in applying new nology in the U.S.

Advances in U.S. banking

LOUISE KEHOE

is, however, expected to have 2,000-3,000 machines by year's end. The Visa system is "designed to access a world-wide network of thousands of teller machines and to pave the way for the use of a uniform card at electronic point-of-sale terminals," says Mr David Huemer, executive vice-president of Visa USA, with headquarters in San Mateo, California.

The Visa " Electron " debit card can be read not only by ATMs but also by optical character readers, electronic eash registers and super-

This is an important move in the spread of automatic banking. In California, supermarkets process more cheques than banks. Eighty per cent of the cheques used in California are cashed at grocery stores. That is why grocery chains are a key to the success of any new West. the success of any new West Coast ATM network. The grocers have been involved since the planning stages in the state's interlink Network. a joint venture between Wells Fargo Bank, Bank of America, Security Pacific, Crocker Bank and First Interstate.

Moves to take banking right into the customer's living room is, however, the ultimate convenience. Heme computer banking services are cur-rently offered by several of the major U.S. banks, including Chemical Bank on the East Coast and Security Pacific and Sank of America

Home banking is, however, still in its infancy and there is some icopticism about its appeal. Most U.S. hanks are taking a cantiens approach. Grocker Bank recently began a pilot program, based apon the Proute System developed by Chemical Bank of New

Just 280 customers are involved in the experiment, but the services offered are comprehensive. In addition to comprehensive. In addition to checking account balances and moving funds from one account to another, the Crocker system subject custo-mers to pay bills to over 250 different credit cards.

Industry analysis do not expect home banking to sell itself. Rather, they anticipate that home banking will catch ou whom other home computer information sowices (similar to Britain's videotext ser-vices) combine to attract the communer.

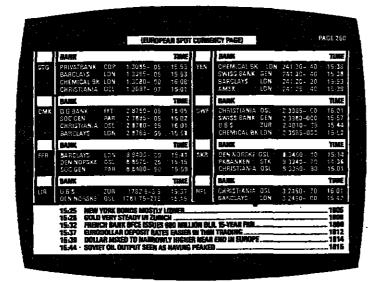
Meanwhile, the personal computer has many other roles to play in banking. The roles to play in hanking. The Bank of Arizona has created a new hanking personal computer application while the creation of its personal computer, based electronic family transfer system, installed has transfer system. Installed has employs a local area network of 11 IBM personal computers to process the hank's 500 daily incoming and outgoing funds transfers. going tunds transfers.

Routed via three major wire services, the transfers represent a daily volume of \$500m. The system cost less than half that of a minicomputer-based system with comparable capabilities,

Another advantage is that the system can be expanded as needed.

Future applications of computer technology in bank-ing are emerging with the commercialisation of "artif-cial intelligence." Systems such as the computer-based "Investment Advisor," devel-oped by Cognitive Systems, could lead the way toward automation of many more those handled by branch managers, portfolio managers and other banking pro-

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Complex worldwide networks

CONTINUED FROM PREVIOUS PAGE

chips; at the same time, the software specialists were developing new ways of storing and recording information. It resulted in machines such as IBM's System/38, one of the most novel machines the com-puter giant has ever produced, with a host of features aimed at efficient data storage and

There was a new emphasis on banking software which could take full advantage of the power of these new machines, notjust IBM but DEC, Wang

All the traditional software suppliers brought their pro-grams up-to-date, but the same time new players entered the game. Some were software houses which had been involved in building bespoke software for big banks, such as Alimand Computer Systems. Others were banks them-

selves; the Italian International Bank in London is one example, Hill Samuel another. And for the first time U.S. software houses such as Hogan and Anacomp began to market their wares aggressively in Europe. This pattern of financial developments running hand-in-

hand with technological progress and leading to the entrance of new competitors can be seen to be repeated virtually across the board in banking and Sometimes the match has been less than exact and has proved expensive. One of the major events in technological

banking this year was the opening of CHAPS, the London clearing banks' automated payments It is an extremely sophisti-cated computer network, based on British Telecom's Packet Switch Stream, a high-speed, low-cost method of transmitting

information, and a number of U.S.-built Tandem computers sited in the clearing banks. In its original conception, Chaps would have resembled its New York counterpart, Chips, a well-regarded system but built in 1970s centralised technology. The banks scrapped Chaps I, at a cost of several million but were rewarded with a system which is, for the moment, the most advanced in the world.

It will be some years before it will have to be brought up to date, unlike the SWIFT (Society for World Interbank year. Financial Transactions) Detwork, where plans are already president, argues that with partnership was rejected by the

Acceptance of Bank Technology

Systems for data capture and data entry: 1880-90 Hollerith and Powers' refined punch cards. Electronic teller machines.

Univac 1 and IBM 650. 1954 Magnetic ink character recognition standards relea 1959 First true computer applications in banks. 1960s

Automated clearing houses. Cathode ray tubes for visual display of digital information; 1970: automatic teller machines remote entry.

Automatic teller machine sharing. 1983-85 Point-of-sale development. 1985-90 In-home banking information

1880- 1920s | 1954 | 1959 | 1960s | 1968 | 1970s | 1983 | 1983-90

well advanced to develop a new around 4hn ATM transactions version of the network taking last year, the plastic card has advantage of new technology.

SWIFT is a message system designed to ensure that payment instructions are delivered ness to be greater than his comment instructions are delivered ness to be greater than his comment instructions are delivered ness to be greater than his comment instructions are delivered ness to be greater than his comment instructions are delivered ness to be greater than his comment instructions. accurately and securely. SWIFT I, based on central switching technology, is now handling up to 500,000 transactions on an average working day.

Trends Its general manager, Carl

Reuterskield, describes SWIFT II as "a more complex system, designed round the transaction processing concept, using a decentralised approach which will provide more processing capability closer to the membe and user banks." It also takes advantage of higher capacities, lower unit costs and other benefits made possible by the advance of technology.

The ways in which banks and other institutions are develop-ing networks to provide financial services is one of the principal trends in electronic banking today.

The range of services includes

The range of services includes electronic cash management, shared automated teller machine (ATM) networks and "cashless shopping" (electronic funds transfer at the point-of-sale, or EFT/POS).

There are signs that EFT/POS is at last about to make significant advances, In the U.S., where there have been a

U.S. where there have been a multitude of EFT/POS trials, Cirrus Systems, which runs a major ATM network, is planning the first national point-of-sale system for its members next

Burchfield. Cirrus event, however, the proposed

pany's ATM business by late 1986. Meanwhile, the cival

Visa operation is planning to launch 10m of its multiple technology "Electron" cards.
In Europe, extensive experiments continue in France with a variety of EFT/POS systems, including the "chip" card, the plastic card with a microprocessor and electronic memory embedded in it so that it functions as an electronic cheque

While Belgium is making major advances in EFT/POS, much of the excitement this year has centred on the UK where plans to launch a nationwhere plans to launch a nation-wide system costing many mil-lions of pounds have been put on ice while the most senior executives of the London clear-ing banks review the scheme. While most observers believe that the scheme will go ahead, there are doubts about the timescale (the initial phase was timed for 1986) and the technology to be used.

technology to be used.

Controversy over the fact that
the EFT/POS project team
were apparently convinced of
the superiority of a networking
proposal, put forward jointly by
IBM and British Telecom,
was further fired by an
announcement from the sametwo companies late in the year. two companies, late in the year, that they were proposing to establish a nationwide network, based on proprietary networking technology developed by the computer giant. In the

Government earlier this month, Meanwhile, all the big banks are establishing their own data-communications networks with the aim of cutting telecommunications costs and making it

NatWest, for example, has announced that it will be able to open on Saturday mornings
—following the lead set by
Barthys—only because of the
automated services it will be
sible to offer through its own
situated parameters. advanced network: The "robot" branch, in fact,

The "robot" branch, in fact, is already close to a resisty, although most branches will still rely on people to handle the high cash volumes expected. Over 80 per cent of all payments made by hank account holders are made in cash and that is expected to decline only alterny by the way 3000. alignaty by the year 2000. Home banking systems will

elso run on networks - the German banks report success with a viewdata-based system and a similar project initiated in the UK by the Nottingham Building Society is eald to be going well.

Shared ATM networks, highspeed cash dispensers, account information terminals and automated methods of counting deposited funds are all part of the new pattern of branch banking. They are for the most part dependent on sound, secure tele-communications networks and the passport into these systems is the ubiquitous plantic card. Over the next few years, the development, enhancement and interconnection of these financiai niworks is certain to be a major trend in electronic

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are now spending on com-puters and computerised com-munications the sort of capital has many implications for the minications the sort of capital has many implications for the sums previously reserved only financial structure. Banks and for head offices. Banks are pitching to offer major clients not just electronic access to mainstream banking services, but also to international financial databases and agency ser-

Japan -

Much of the banks' higher tech ambitions exist at the moment only on the glossy pages of their annual reports. But, as Japan begins its huge "information network system" programme of telecommunications investment intended by tions investment intended, by the year 2000 to link every home, office and computer through optical fibres, micro-waves and satellites, financial institutions are doing no more than reflecting within their own sphere of business a general domestic perception that While banks and securities
Japan is moving faster than
other developed countries both the speed and content of
towards becoming an "inforcomputerised communications

mation-based society."

vice to the level reached in the for simple fund transfers United States. The technology for bett It was only in October, 1982.

Recently, 14 securities firms and all 69 "sogo" or mutual loan and savings banks linked up for providing remittances of bond interest and stock dividends for clients of the securi-ties firms. A main computer connected with terminals at the sogo banks has been installed at the Nippon Telegraph and Telephone Public Corporation, (Tenedal Association) (Japan's domestic telecommuni-cations monopoly, due to be "privatised" next year) for

this purpose.
Computerised services for corporate clients will take precedence over services to individual customers.

with institutions with institutions to be small individual client has to be to expand their market bear with time-consuming share by establishing on-line methods. It takes sometimes up computer links with their corton half an hour to pay bills porate clients, they have yet to at bank "giro" counters, and develop cash management serthere are considerable charges with institutional clients, the small individual client has to

Scandinavia

ELAINE WILLIAMS

card and banking compay. Card-

The Dancard terminals was

and serviced by the Danish tele

In Norway, the banks have

a fully on line computer sys-

tem.
Finland was one of the first

Scandinavian banks are increasingly providing automated services to corporate customers, following the lead of many U.S. banks

Common cards speed change

OF ALL the Scandinavian banking communities, Sweden is now poised to introduce several major electronic systems over the next few years.

The commercial banks have used on-line automated teller networks for several years and are about to instal the second generation of terminals throughout the

The 14 or so commercial banks in Sweden, for example, operate in a very competitive market and are attempting to increase their share of retafil banking in a difficult environment as the market is already highly developed with little

room for expension.

The coherent infrastructure holders will also be expected to meet some of the costs. Sweden has allowed the banks to successfully automate developed by GNT-Automatic in many aspects of the banking business. Three spurs to this process are the common cheque systems, where an account Denmark, but the system is sold phone companies. number is unique to a customer and can be identified by also agreed a common standard for automatic teller machine wery bank; transactions which an be carried out at any bank; and the practice of any bank; and the greenent of cheque truncasion.

Cheque truncation is a way of cutting down the processing of cheques. It never leaves the ank where it is presented. Inevery bank; transactions which can be carried out at any branch of any bank; and the agreement of cheque trunca-

of cutting down the processing of cheques. It never leaves the bank where it is presented. Instead the cheque becomes an electronic signal to the account holders bank branch.

countries to automate services for the home. The Union Bank of Finland's home banking sys-tem has a voice synthesiser conntly the banks have also begun a large project to establish an on-line clearing system using the bank giro centre. Ounected to its main computer.
All the customer requires is line, in computer terms, means that clearing occurs at the time touch-tone telephone. He disis the bank's computer centre and of the transaction, rather than a few days or hours later. Scandinaviska Euskilda Banken (SE Banken) and Handelsbanken will be the first banks connected to the system on a trial basis, late next year. is linked directly to the com-puter which speaks either Fin-nish or Swedish. The customer enters his personal identifica-tion number and a four-digit security code which changes for each transaction.

Before then, the banks will start issuing a new type of bank-card called the köpkort. This will pave the way for the country to introduce electronic country to introduce electronic funds transfer later in the decade. The köpkort has three country to introduce electronic banks are increasingly providing funds transfer later in the leg services to corporate leg decade. The köpkort has three customers following the lead of functions: it is a cash withdrawal card for use with ATMs, have a service called Telesyp, point-of-sale and it is a conventional credit card.

The banks will start to issue a major strategy in corporate the cards to bank employees at banking using electronics technology. Apart from a SKr 150m order for the next generation

the cards to bank employees at the end of this year. The point of-sale applications will initially be processed by hand but are planned to be turned into a full last year, the company already

electronic service when the service bailds up.

The köpkort may be used at petrol stations where more than 1,500 outlets have card operated

The bank gives advice to

In Denmark, banks have already agreed on a similar com-mon card called the Dancard. This will be used for the same purpose as the Swedish köpkort valid at all commercial and savings bank branches and in retail outlets for the planned nationwide network for electronic former at the control of the cont

nationwide network for electronic funds transfer at the point-of-sale (EFTPOS).

Burning issues which affect the introduction of such cards include the question: who pays for the extra equipment which is needed at retail outlets?

like these available from international banks such as Cisbank. The Swedish banks are also setting up a network called Banknet which would allow corporate customers to connect into the banking system. This is needed at retail outlets? In Denmark the retailers have agreed to pay for the cost of the terminals and their installation will be run by the bank also be tion while the communications, used by international corpora-administration, central comput-tions and foreign banks and ing and marketing costs will be should be operating within the

met by PKK, the Danish credit next few years.

tions. It offers programmes on at least 20 makes of machines which the bank eventually plans will link into its main computer. SE Banken also offers a range of corporate banking services like these available from inter-

The bank gives advice to businesses on the use of micro-computers for financial applica-

The technology for bettering retail banking services is availthat the Government liberalised able but banks are reluctant to the use of computer circuits, invest because such investment

available. Eisuke Harada, an adviser to the president of Sumitomo Bank and former general manager of operations administration at the bank, feels that the obstacle lies not in reluctance on banks part to experiment with costly equipment but the Japanese people's traditional attachment to cash.

While banking transactions may be conducted via the telephone (the service carries a monthly charge as well as an additional charge each time of use), the customer still goes to a bank branch or an ATM terminal to withdraw cash.

Apart from the lack of profit incentives and the conservative a bank can install in one year.

the financial resourcefulness or technological sophistication of lyarger institutions.

Scramble to upgrade communication links

looking forward to wirning business from other banks when promised liberalisation of the financial system is completed.

Even the largest of Japanese banks are allowed to instal only three new "outside-branch" ATCs in 1984. Sumitomo bank, for example, has only 23 inde-pendent ATM stations. (ATM stations, except for those located in bank offices, are considered to be equivalent to a full banking branch.)

At the end of March this year, there were 36,168 ATMs in Japan, representing all types "We are not sure how long it will take the Government to lift the control over installation of cash dispensers and ATMs,"

said Shunsuke Nakasuzy, elec-

said Siminstice Natastry, elec-tronic banking manager at Dai-ichi Kangyo Bank.
The only thing that is clear Apart from the lack of profit incentives and the conservative attitude of the Japanese public, banks blame the rather backward state of retail banking services on the government's tight control over the financial industry. For example, the Ministry of Finance (MoF) sets a quota on the number of automated teller machines (ATMs) a bank can install fin one year.

"The only thing that is clear is that Government will raise the quota for new machines the pilot 'menu' does not merit a commercial launch.

"Our main purpose is to gather information about home-banking, not implementation," said Nakasuzy. In fact, the home banking clients will be persuaded to become subscribers are and ATM terminals into on-

The MoF exercises control to policy towards converting exist-cially available at the ndt of prevent the collapse of small ing machines is more lentent. November, institutions which cannot match than that for installing new CAPTAIN stands for Charac-

machines.
Personal computers were used in a trial home-banking scheme A few city bankers express organised by Dai-ichi, Under sympathy and support for the the scheme, 88 clients of the government's concern. None-bank were provided with a theless, the larger banks are home-grown information pack-looking forward to wirning age which allows access to account balance and general market data such as short-term interest rates, foreign exchange quotations, and information about securities and bonds, including interest rate details.

The trial began in January this year and is scheduled to run until March 1986. An interim survey of the trial has shown many shortcomings of the home-grown information package. Clients who responded to the survey complained of the short hours—nine to five—dur-ing which information could be extracted and the limitations of a one-way communication

system.

In addition, the eight-byte personal computers being used do not provide printouts of the screen

High cost

ter and Pattern Telephone Access Information Network. It links the telephone network with a data bank, in which 30 Japanese and foreign banks, as well as supermarkets and department stores will par-ticipate as information providers.

Subscribers will be able to extract information on their financial standing as well as weather conditions, shopping guides and lottery results. How-ever, the CAPTAIN service is targeted at small and medium-sized companies rather than the individual subscriber, initial cost of the service is high for the individual subscriber. The adaptor for connecting the telephone to the television set or personal computer terminal costs a minimum of 200,000 yen and may cost more than 1m yen. for better quality display.
On top of that, the subscriber

has to pay a flat subscription fee and the cost of making a telephone call. But the CAPTAIN service is attractive to banks and securi-ties firms because the cost for

joining as an information pro-vider is about 50,000 yen only. While the information package must be designed by providers themselves, they do not need to instal new equip-Nakasuzy said Dai-ichi is conbanking clients will be perment or adapt their existing
verting its off-line cash dispensuaded to become subscribers mainframe computers to make
ser and ATM terminals into online terminals as government service which will be commernetwork.

FT report on impact of fault-tolerant systems

A NEW management report: manufacturers have not readily "Computers in Banking and Finance: the impact of fault tolerant systems" has been published by the Financial Times.

"Computers in Banking and produced this equipment and covers in detail the companies formed over the past 10 years solely to produce fault tolerant equipment." Fault tolerant computers are able to withstand failure of a

single component and continue to operate. The cost of such systems may be higher than that of conventional systems, but is small in comparison with the potential losses following a computer breakdown.

The FT management report by Chris Summers, examines Business Information: 102-108, the users and uses of fault Clerkenwell Road, London tolerant computers throughout the world. The report discusses why the established computer

formed over the past 10 years solely to produce fault tolerant equipment.

Already all companies in the financial and banking market include one or more fault tolerant vendor on their bid lists for new critical systems. By the end of the decade it is likely that only a token conven-

tional offer will be included. Copies of the report are available from Financial Times Clerkenwell Road, Londo ECIM SAS, (el. 01-251 9321.

New foreign exchange service

and Currency Deposit Brokers' Association is to launch the Automated Confirmation Service (ACS), which will become operational early next year. This new service is designed to replace the cumpersome and potentially inaccurate manual method of deal confirmations between brokers and banks in the foreign exchange and currency deposit markets.

The service, which aims to provide fast and secure confirmations, also has the poten-tial for automatic reconciliation of deals within a bank's internal computer system. To conform with current close co-operation and consul-industry standards, "SWIFT"- tation within the City of like codes have been developed London,

THE UK's Foreign Exchange for deal confirmations. These are simple to understand and amenable to computer process

In order to provide greater flexibility, there wil be a choice of direct delivery through British Telecom's packet British Telecom's packet switched service (Packet Switch-Stream) or mailbox delivery through Telecom Gold's electronic mail service. Both methods will allow receipt of confirmations on equipment ranging from a small printer to a large mainframe computer ACS has been project-managed by Roskyns and the service has evolved through

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he can only react as quickly as his equipment allows, Wang's VS system puts the emphasis on speed of programming. It doesn't an independent system, or even if it is connected to an external mainframe, the reactions are the same. Reactions that give a vital edge.



Gearing up for the

electronic age

JOHN DAVIES

in Frankfurt

national data transmitted via the Mark III worldwide com-

munications and computer system of General Electric Information Services (Geisco). Additional meterial from the user's own data base can also be fed into the personal com-

Commerciank was the first of the large West German banks to venture into the electronic

The local subsidiaries of U.S.

The local subsidiaries of U.S. banks, notably Chase Manhattan and Citibank, have long been beavering away in this area in West Germany and are redoubling their efforts to attract customers to the idea of work stations with personal com-

Chase, for instance, has Microstation system, built begun presenting its Ghobal around an IBM personal computer. Herr Heinz Rahlves of Chase foresees that dumb

chase foresets that cannot terminals will be increasingly replaced by an intelligent device able to get access to various banks. He envisages BTX as being interrelated as a "feeder system."

Geisco, which has a strong control in technology in the control of the

position in technology links with German banks, has been

Technology cuts volume of paper-shuffling

France

DAVID MARSH

in Paris

In growth areas like point of sale terminals and automatic banking machines, where the banks are making the biggest investment effort, there is plenty

of French-made equipment to

And the banks are laying special stress on developing a financial technology product which is actually a French invention. This is the "smart

card," containing a "memory'

bearing plastic card in carrying out cashless transactions and a

range of other applications.

The agreement was reached after 15 months of complex

negotiations involving all the main commercial and co-opera-

tive banks as well as the Post Office network and savings

institutions. It amounts to a harmonisation of activities—between two groups of banks which up to now have run different card networks, the

Carte Bleue organisation which is affiliated to Visa, and the Carte Verte system run by the farmers co-operative bank Credit

Right-wing administration. Easing of restrictions over

THE IMPACT of computers and advanced communications on the banking industry is now headline news in France.

Accounting for about 18 per cent of total French spending on information technology, the banks have a major role in shaping the future of the French electronicssector.

Banking employees, traditionally profiting from exceptional job security, may find them-selves slightly less-cushioned in selves slightly less-cushioned in coming years as electronics gradually reduces the volume of bank clerks' paper-shuffling. And the banks also have a big part to play in the social revolution overtaking France as a result of general information technology advances. Inspired by the business-like aims of cutting costs, fraud and the number of discontended custonumber of discontended custonumber of discontended custo-mers tired of waiting in queues, the banks are in the vanguard of efforts to smplify financial transactions through the use of video-screens, on-line computer nks, and electronic terminals. Like in other countries, the path is obscured by wrangling over costs and methods among the different banking organisa-tions, and especially with the strong interest groups repre-sented by the retailing profes-sion. But the banks have clearly marked their preference

for moving quickly to the cashin the form of a microprocessor, which is starting to supplant the traditional magnetic stripless society. Most commercial banks are now controlled by the state following the massive extension of public ownership in 1982. But, paradoxically, nationalisation has been accompanied by a generally greater degree of freedom over banks' computer

Banque Nationale de Paris, the country's largest bank, which was nationalised in 1945, was forced by the Government to buy equipment from the state data processing group Buli rather than from International presented a major computer programme for authorisation shortly after the Socialists took

The days of administrative heavy-handedness are now how-ever gone. Although protecup with Philips, are planned to be produced by 1935.

The state telecommunications authority is also developing smart card uses in cashless payphones, where the national park" is planned to rise from 2,000 at end 1984 to 100,000 by

A preliminary setback to the banking accord in July has already been registered. This is a result of an agreement announced in September, giving announced in September, giving non-French American Express card-holders access to Credit Lyonnais' network of French cash dispensers. The deal provoked a storm of protest from most of the other French banks, which claimed it contradicted computer purchases is also partly a result of the diminishing weight of centralised main-frame computers, where IBM is traditionally dominant, in the the aim of setting up a unique banks' overall information tech-nology budgets. card network.

None the less, it is clear that the momentum of setting up a national network of terminals for cashless transactions, linked to bank computers for 24 hours a day verification of trans-actions, is now definitely under way. According to the French Banks Association, the number of cash dispensers and auto-matic tellers (which can carry out more sophisticated opera-tions such as making transfers or ordering financial services) is due to rise to 7,500 at the end of this year from 3,300 two years ago, with the prospect that 10,000 will be installed by end-1988. The average cost of the equipment is about FFr 700,000 per unit

An important step towards promoting the smart card was taken at the end of July with the signing of an accord between all the major banks to set up a single country-wide electronic to banking system by the end of the year (compared with only 8,000 at end-1983). The hope is to boost the network to between 70,000 and 100,000 by 1990. Perhaps the most promising

market-yet one where there is tainty-is for the introduction

cial de France and Credit du Nord, have this year inaugurated home banking services. Clients can carry out transactions using the French-produced Minitel terminal developed for the nationwide home videotex network. The



NEW REUTERS SYSTEM system eliminates these pay

transactions along with the problems of time-delay and

misread information. Each dealer has in front of

him a thin plastic tablet, marked out in small squares printed with a range of options, e.g. bank nanes, cur-rencies and amounts.

Now, all that the dealer needs to do after each deal is to touch the appropriate squares with an electronic pen. The system is fiexible enough to cope with data input in any order. The deal is any order, around and

automatically recorded and can be printed out when

Details of each deal can also be transferred to a

client's computer for confirma-tion. The system includes a

high-resolution colour screen on the dealer's desk to dis-play the current spot position and spot and forward profit and loss.

The software, which runs on

Tandem NonStop computers, will drive a network of Philips

PTS 6801 automated teller machines and provide funds

authorisation facilities for the

system due to become opera-

Credit data

dependent UK credit inter-mation agency, now provides on-line credit details on 1.8m business organisations. The organisation, which had a turnover of £11.5m last year, uses one of the largest Burroughs computer installa-tions in Formula

Burroughs computer installa-tions in Europe.

Among the in-house tasks handled by Infolink which has 10,000 member companies, was the computerisation of the UK voters' roll—a project claimed to be the largest data preparation job ever undertaken by a UK company.

Infolink, the in-ent UK credit infor-

nal in the Netherlands next

KEKPING track of a large KEEPING track of a large bank's fasttnoving currency deals is an ideal situation for applying computers to give up-to-the-second status checks. Renters is now marketing a computerised "position-keep-ing service," developed by Hovland Business Systems for the Bank of America. The system runs on IBM PCs, con-nected viz one of Zynar's Plan nected via one of Zynar's Plan series of networks.

When a foreign exchange dealer buys or sells currency he usually fills in a dealer ticket and duplicates the details onto a running tally, called a blotter. The tickets are then collected through the day for a position keeper to consolidate into the ledger. The tickets are then passed to the back office where they are used to produce a position report which, by then, could have taken as long as 24 hours to complete.

The Reuters position keeping

£3m order Software deal

THE first three Scan Optics OCR systems have now been in-stabled and commenced live A BRITISH company specialising in processing software, the Watford-based Apilled Communications (ACI), has won a contract with the Nederlansche Middenstandsbank (NMB Bank running at Barclaycard's voucher processing centre. They form the first phase of a \$3m order involving five systems, which will becompleted and installed at Barclaycard's in Amsetrdam), for the installation of BASE24 automated

The Scan Optics 3530 systems, which are capable of reading hard print as well as all major OCR fronts, will be used to pro-cess Barchaycard sales vouchers. Between them, the five systems will be capable of handling more than half a million cocuments a day.

Each system comprises an OCR scanner, microfilm unit, CPU, tape drive, and 20 VDUs linked to an 80 M byte disc drive, permitting key-to-disc as well as OCR data entry.

THE PACE of activity in electronic banking is now increasing in West Germany. Although some developments still look a long way off, or have question marks over them, there are nevertheless signs of growing interest and more furrowed brows—in the upper echelons of banks and customers alike. W. Germany

It must surely be a sign of the times that Deutsche Bank, the largest bank in the country, has been gearing up to launch an electronic customer-oriented cash management system. Like many German banks, Deutsche has so far been

an innovation. But interest in the whole area of home and hole area of home and vate homes. But sceptics tend electronic banking is to raise questions about the office electronic banking is to raise questions about the being spurred along by the ismitations to BTX's function advent of the personal computer and of West Germany's videotex system, Bildschirmtext (BTX).

In addition, electronic point-of-sale systems are being hotly discussed and new field trials within Germany. BTX is interfaced with a personal computer, faced with a personal computer, which elso has links with international data transmitted via mational data transmitted via

tinues to advance and to require herty expenditure. All of this is giving rise to a growing feal-ing that electronic banking is gaining new urgency and that

It has been an open secret for some time that Deutsche Bank has been preparing to make an cash management field, with the electronic cash management launch in 1982 of a modified versystem available to customers, sion of the Chemical Bank although the bank has been system. tight-lipped about its plans. Although German banks have tended to look askance at this

feld, technological advances and the pressure of competition have been inducing them to revise their position. revise their position.

The scene changed significantly earlier this year when Dresdner Rank, the second largest bank, launched an electronic treasury management system for national and inter-

national data. The system, dubbed Drecam, is built around the personal computer and the BTX terminal.

Dresdner has long been a solid supporter of BTX, taking an enthusiastic part in lengthy field trials in Berlin and Duesseldorf and now offering its customers dialogue services on BTX such as money BTX, such as money BTX has suffered a number

with German banks, has been pressing the case for its Funds-Net cash management system. Two large West German banks have been preparing to launch the system as pilot customers, and the system is under consideration in other banks. BTX has suffered a number of knocks. The Bundespost, the telecommunications authority, was disappointed that IBM could not meet the original target of handing over the system as pilot customers and the form, envisaged by autumn of last year. However, the system, with its central computer in Ulm, has since been preparing to launch the controversial questions still under consideration in other banks.

By specifically and later with chip cards. Cost sharing is one of the controversial questions still under consideration in other banks.

The strange of technology—including home banking—could including home banking—could including home banking—could including home banking—could include and bank kindscape, in view of the software areas, Geisco has links large number of branches, with about six of the ten "Germany has 45,000" bank winding down the interim areasements it introduced.

winding down the interim arangements it introduced.

As a home banking system. BTX is regarded as having great potential, but it is uncertain how many users it can atract in the next few years. The Bundespoet has long since shifted away from the original impression it gave that BTX aimed to have im users by the end of 1986. But officials are hoping that private users will be increasingly attracted as the price of equipment falls in the next few years.

In the short term, BTX is thought to be useful primarily in recent years. Spending is system, "be increasingly attracted as the price of equipment falls in the next few years.

In the short term, BTX is thought to be useful primarily in recent years. Spending is system," he says.

level, with a tendency to in-crease even further, although not as dramatically as in the

Herr Fritz Mueller, deputy chief of the Diebold management consultants in West Germany, estimates that the country's banks have a total budget for expenditure on data processing of between DM 2bn and DM 4bn a year with about half going on salaries. Court spr. cant spr curtan

He sees the emphasis in new expenditure shifting away from area and to the bank branches. He envisages that personal computers will become much more widely used in Western German companies, including banks. While there is uncertainty at the moment in the face of an overwhelming choice of suppliers, he believes resistance will wane, not least because of the financial strength and marketing power of IBM. Herr Mueller foresees that bank branches will have at least one personal computer and possibly several.

Expectations

At Commerzbank, Dr Juergen Terrahe—the board member specialising in technology— expects the number of dialogue expects the number of dialogue work stations with terminals to increase from about 2,700 now to more than 4,000 by mid-1986. The number of personal computers, at present small, would grow to between 200 and 300. Dr Termhe sees computer technology as an increasingly important means of improving the quality of services for customers. But the advance of technology continues to raise controversial problems, such as controversial problems, such as the future of bank branches and the way to tatroduce electronic point; of sale systems.

The German banks are endeavouring, through their common company GZS, to ensure that there is a uniform approach to electronic point of

Some field tracks have already been underway, but new large-scale trials are to be organised in West Berlin and Frankfurt, initially with the magnetic stripe card and later with chip cards. Cost charing is one of

ever gone. Although protectionist tendencies of course still persist, the Government realises that competition has to be allowed to play in computer procurement, IBM, which does about half its French business with public sector users, including the nationalised banks, admits that its relationship with the present Government is better than it was with the previous Carte Verte system run by the home videorex network. The armors operative bank Credit French PTT hopes to boost the around 500,000 by the new year, and to spread the service progressively around the country. This summer's sharp increase in telephone charges, imposed to help lower the network—which on present budget deficit, will particularly hit Minitel users, and is bound to dampen initial enthusiasm for the home banking projects.



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An important step forward

Electronic links between banks and their customers are increasing

Belgium PAUL CHEESERIGHT

BELGIUM is on the verge of a major change in banking practice which could take many transactions out of the high street banking hall and put them into an electronic system where a bank is directly linked to its customer This is not the onset of the

cashless society, but it is an important step towards it. Nor is it a revolution. Rather, it is a logical extension of a process which started a decade ago when the major Belgian banks took the decision to standardise their account numbering on 12 digits.

The first three digits specify the location of the account. The next seven provide the identity of the account. The last two are a control on the previous ten digits. In general terms, the situation

is that the major banks all have computerised internal systems which link with each other. Customers often have their own computers as well. The number is spreading. of the major international and

domestic companies has spread to small and medium-sized con- stream. cerns and thence into homes Others followed, and not only as personal computers have to offer automated payment become more widespread. The problem that the banks

and their customers face is computer service for example linking the individual systems can provide from its data bank together. Technically this is original and analysed accounts possible. Indeed, the banks of some 20,000 Belgian comstress that only the most basic panies. The data bank will be equipment is necessary for a swollen soon to take in the

have to bear the cost of the permanent line which would be necessary.

In the middle there is already a highly developed system of cables, the most popular form of transmission in Belgium for television programmes. But at this stage it does not appear to be geared to taking in the transmission of commercial and private financial information.

Direct electronic links between banks and their customers are therefore limited at messent. But they are grow-

at present. But they are growing. In 1982 Banque Bruxelles
Lambert became the first of the
three major banking groups—
the other two are Societe Generale de Banque and Kredietbank — to offer a direct computer link-up. BBL started to market Tele-

hist started to market Tate-link, largely as a peripheral extra service to major clients wanting a quick and direct method of sending instructions and receiving information. But by the middle of this year Telelink had over 2,000 cus-

The bank found that having already invested in its own computer system it could offer at very little direct cost to itself a whole range of services — advice on tax liabilities, balance he number is spreading.

What was once the preserve. Given the historical developthe major international and ment of electronic banking, the peripheral could become main-

transactions and statements of account. Kredietbank's KB-

direct telecommunications link affairs of 80,000 companies.

between them and the customer.

But the customer is going to help corporate managehave to bear the cost of the ments with their cash planning.

and a means of conducting their process normal banking business electronically, will not buy the sibilty necessary equipment solely for tronics this purpose.
Electronic advances in bank-

chases from shops, arranging travel, and so on.

That is for the future. For the present, many consumers are already caught up in a quickening evolution of buying and paying habits. This comes from a central clearing system among the banks which is based on the uniform account rumber. uniform giro credit document.

Bancontact of Banque Bruxelles to "study and implement a Lambert and Kredietbank, and solution for the problem of control Mister Cash of Société trolling the limits in interbank exchanges on the international The cash dispenser is every level."

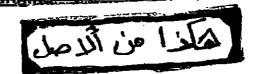
where, but this is only the start of the growing use of cards. From the beginning of 1981 to the middle of this year, for example, Bancontact holders

variables in the model and to have the computer calculate the effect on cash planning."

The banks are aware, however, that individual consumers, waiting the point that similar but more complicated decisions. while they might want but more complicated decisions specialised financial information can be taken by using the same

The most immediate possibility for the extension of electronics to point-of-sale is in department stores. Mister Cash Electronic advances in banking will therefore be part of a
wider process which will see
the consumer undertaking more
and more transactions — purchases from shops, arranging
travel, and so on.

The banks, meanwhile, are concerned to develop the electronic side of their relations with other banks. Societé Geneon the uniform account number—with other banks. Societé Gene-ing system. On this has been rale de Banque for example built a uniform cheque and has just signed an agreement uniform gire credit document. with General Electric Informa-The internal computers of the tion Services, the Belgium unit banks have prompted the of General Electric of the U.S. spread of cash cards — the This aims, as the two put it, This aims, as the two put it,



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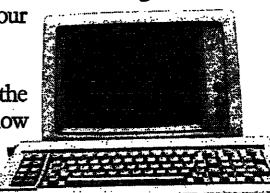
The only question to ask yourself, therefore, is what you'll be doing at 8.30 tomorrow morning?

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WHY OLIVETTI?

Before the society decided on any new computer equipment, they analysed every single aspect of their business to determine exactly what roles they wanted the planned equipment to fulfill. They initially took these requirements to several computer companies.

They looked at each company's products. They asked each one to demonstrate its network, hardware

and software capabilities. The society looked at each company's track record, experience, suitability, support and whether or not they could actually get on with a given company.

(After all, they were going to have to work hand in glove with the successful company for many years.)

From their original list, the society drew up a short-list of three.

And finally chose us.

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We studied Abbey National's systems and network design. We looked long and hard at counter design, training, equipment installation and passbook design.

Six specialist groups developed and implemented each of these areas.

We held regular seminars to ensure everyone involved thoroughly understood the system and its implications before installation.

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Now, the investor doesn't have to fill in every detail of his account and his transaction on a form. His new passbook has a magnetic stripe which records all his account details. He simply presents this passbook and says how much he wants to withdraw or deposit. Exit one happier, more efficiently served customer.

And, because the cashier hasn't had to crosscheck transaction details and physically enter these details into control sheets, then write the cheque,

errors are eliminated.

ATS also reduces paperwork. It automatically updates balances, and transfers information.

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It has total resilience.

That means, that if a fault occurs in one terminal, the information can be accessed on the next. And even if a fault occurs in the central computer, the system is designed to continue working.

At all times.

THE FUTURE.

ATS will keep Abbey National in the forefront of the market long into the future. But because it's quicker and simpler than conventional methods of service, it will help retain existing customers.

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If the customer needs a cheque, the cashier simply feeds a blank one into the printer which automatically prints the amount. Transaction complete.

iren up!

Race to develop new systems

automated treasury management is the name of the game-and developing the most advanced treasury workstation is the objective of a high-powered, and intensely competitive, group of banks and computer service

The list includes Citibank, Chase Manhattan, Bank of America, Manufacturers Hanover and Chemical Bank among the banking majors, and Geisco and ADP among the computer companies.

from the treasurers themselves.

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Earlier this year, for example, Chase Manhattan Bank in As Mr George Chilius, manager London made much of being of sales and marketing for the first bank in Europe to offer Manufacturers Hanover Finanan outstandingly successful computer software peckage, "Louis 1-2-3," on its treasury workstation which it calls its "Global Microstation."

Other banks either gnashed

their teeth or smiled quietly as they anticipated technological leapfrog with the launch of own, slightly more

advanced systems.

But if there is intense activity tial treasury departments, a Small and medium-sized coming the development of treasury large number of bank accounts panies, on the other hand, may management systems, it is world-wide and the need and have little need for a sophisticately matched by enthusiasm desire to make payments and cated cash management system.

Treasury management ALAN CANE

move cash from one account to another, on a daily basis. These companies are fre-quently better at managing their money than the banks themselves. One banker said: "We see an awful lot of sup-daily statements as effectively pliers, an awful lot of systems as we can." These companies pliers, an awful lot of systems in the marketplace, but, being very candid, not an awful lot either make use of a bank's in the marketplace, but, being very candid, not an awful lot of buyers."

What is happening, in fact, is that the market for these systems is split.

At the top end, there are the large companies with substantial treasury departments, a laws number of both executive.

They may have few overseas to enhance further their ser accounts, may not need to know vices. their balances in those accounts with any great accuracy from day to day and may not need to switch money from account to account to exploit arbitrage possibilities.

All these companies want, in fact, is automated same day electronic payments at a reasonable price. These companies he lieve that the banks are not too interested in catering for their needs. Nevertheless, as one banker said recently: "To make real money from cash manage-ment systems, you have to have more than the top 50 companies using it." using it."

The forerunner to all this,

electronic cash management Amply implied an electronic his bank's computers. It developed most rapidly in the U.S., partly because of that country's advanced position in (and willingness to experi-ment with) computer systems, but also as a natural result of U.S. banking regulations which forbade banks to operate out-side their own state boun-

As a result, nation-wide companies experienced massive problems in managing their cash resources with bank accounts in perhaps ten different states and in ten different banking organisations

A solution to this purely domestic problem emerged in the 1970s as the major banks began to provide balance reporting services — at least for their favoured customers. There was a natural progression from this kind of manual service involving a daily string of telephone calls to a com-

of telephone calls to a computer-based system.

Some banks—Ciibank and Mellon, for example — developed their own networks. Others used proprietary networks of which the most prominent is still Mark III, operated by Geisco, the computing services arm of the General Electric Company of the U.S.

Time-sharing

Chase Manhattan used the network of its own subsidiary, the International Data Corpora-tion, a major time-sharing computer bureau.

Cash management services, chiefly based around balance reporting, developed rapidly in the U.S., but in Europe and the rest of the world, without the stimulus of the McFadden Act, progress was less swift. In the UK, Midland Bank was

the first to announce a cash management service (based on a system from ADP), closely followed by National West-minster (based on NDC) and Barclays (Chemical Bank's Banklink). Lloyds completed the quartet using the ADP

This led to the concept of terminal in the treasurer's office which would not only give and make electronic payments possible but would have a range of "decision support"

built in. Decision support at simplest means programs like Visicale which makes possible simple financial analysis and modelling.

At this point there was a re markable synergy between de-relopments in the computer industry and developments in electronic banking.

Market leaders

IBM, the world's biggest com-puter manufacturer and sup-plier of mainframe systems to virtually every major bank in the West, launched its personal computer. Within two years it was the undisputed market leader and was becoming acepted as the executive workstation.

It was instantly adopted by banks developing treasury management systems as the basis of the treasury work-station and the race began to build in extra functionality for the treasurer.

Hence Chase's excitement at launching a workstation which could run Lotus 1-2-3, the major decision support aid of the time. Mr Michael Gallagher, Chase vice-president in charge of electronic banking said at the time: "A system which simply delivers balance information to the treasurer is close to worth-

So the principal trend is towards integration: "The ability to take information from. perhaps, a cash worksheet and without any extra human work, partment where they can derive value from it without recopying it or anything else." as Mr Allen Cohen of AMC Associates told a Manufacturers Hanover seminar, earlier this year.

Even if many companies are ambivalent about installing treasury management packages, there is little doubt that the poential market for these systems is large. That is why software companies, such as the UK-based F International now has a treasury management divi-sion and has built a system for among others, Armstrong World Industries.

But the big question over the whole issue is the speed with which the banks will agree to share customer information to The London clearing houses automated payments systems CHAPS offers one possibility; the SWIFT message network another. The Nordic Banks' Consortium and the U.S.-based

COMPUTER HARDWARE for banks used to mean mainframes, disc drives and mass storage and cheque reader/ sorters, mostly supplied by IBM.

Now a vast range of equipment is on the market to satisfy the needs of the "bank of tomorrow."

includes automatic feller machines, high speed cash dispensers, inquiry terminals, teller terminals, teller cash dispensers, fall-safe computers, branch processors, signature recognition devices, message switches, personal computers and cashless shopping terminals.

Reliability and security are the key issues

puter hardware for banks are towards computer sys-tem reliability and to exploiting the potential of the microcomputer.

Reliability and security have become the key issues. Tandem. a U.S.-based computer com-pany, has scooped up a significant number of prestigious banking contracts simply because it offers a computer which it claims is "fault toler-ant." Single faults can be accommodated and the system

Reeps running.

Bankers are beginning to realise—and it has shaken many of them to the core—how vunerable their operations will be both to accidental damage and to deliberate fraud once they are computerised and

There is consequently high interest in methods of making secure the huge numbers of financial transmissions which are now taking place over the world's telecommunications networks.

Important contracts are likely to depend on a suppliers ability to satisfy the banks and finaninstitutions in

IBM and British Telecom are widely believed to have found initial favour with the Committee of London Clearing Banks committee looking into the best way of setting up a nationwide cashless shopping system because of the security and encryption techniques

The IBM method uses its own data encryption standard (DES) in a version called time variant encryption. The key changes for every transaction and is used in conjunction with encryption keys based on data read from the customer's plastic card and his or her personal identification number (PIN). The CLCB committee, is however, reviewing its position.

British Telecom, offering software. superior security and greater As add flexibility." The CLCB has also panies w asked Racal, Tandem and NCR

to submit fresh proposals. mainframes to take on their "ICL's approach is based on processing load in an emerbut the U.S. banks were moving on to internationalise their products and add new features

with several hundred members, are working models of how it products and add new features

Open Systems Networking, gency.

which allows the connection of sometimes it worked, and investment system to equipment from any manufactory manufactory internationally strophic failures. Mr Sum-Society.

THE CHIEF trends in com- agreed standards."

Duter hardware for hanks ICL is already involved in

Anglia Building Society: Some 200 EFT/POS terminals are to be installed in all kinds of retail outlets in Northampton town centre; approximately 70,000 of the town's regular shoppers will carry the plastic password, an "Angliacard." These customers will be able to pay for goods with funds from their interest bearing Anglia accounts simply by "wiping" the card through a slot in the

The connection between the EFT/POS terminals and the Anglia's ICL mainframe computer will be courtesy of British

Fault tolerance, the capacity to recover from the kind of damage which would ground other systems, has become one of the most important requirements in financial computer

Mr Christopher Summers in a report on the impact of fault tolerant systems in banking and finance said: "The growth of

Banking hardware ALAN CANE

fault tolerant systems has been dramatic. The banks and ated the push into these types of computer systems that do not result of component failure.

"The importance of keeping computer systems running under such circumstances is vital now that huge sums of money are controlled by computer-held information."

Why has it taken so long for this trend to develop? In the early days, all the banks had were high-priced, high-perform-ance mainframes. They were the UK-based computer manu-facturer, resulted last month in a request from the CLCB to not fault tolerant and the only straint this proposals for an real: answer to failure was properly address fault tolerance EFT network. According to "hot" standby machines was properly address fault tolerance [ICL its proposal "differs duplicate of the operational systems for bank branches which fundamentally from that computer, ready-primed and will compute a which

As additional backup, comother organisations with similar

mers tells the story of the Consumer Co-op Credit Union in what is claimed to be the UK's Berkeley, California, which had first major EFT/POS project, to shut its doors for several in collaboration with the days last year and Anglia Building Society.

Some 200 EFF to shut its doors for several days last year after computer failure put its data processing centre out of action.

That simply could not be allowed to happen in say, an interest of the country of the c

answer to happen in any, an interbank payments system or a cashlest shopping system, which is why Tandem has been winning business from the hanks and financial institutions for the past four years for its "Non Stop" systems. The Tandem approach is

time fallows approach is simple. All the major components in the system are duplicated so that no single component failure can put the computer out of action.

Very clover software handles the switching between the various elements in the system, various elements in the system. The approach is expensive—£200,000 is a typical price for a Tandeni set up—but for banks, building societies and the like, cost is no object Tandeni equipment has been installed in the CLCB systems (CHAPS) and is being used for the Bank of Engiand/Stock Exchange with a systems existence of the systems.

change gilts settlement system. Tandem is new being chased

by other suppliers who include Stratus, which because of its lower cost is favoured for building society networks. ACI, the company which makes and supplies Base/24 ATM network switching soft-

for both Tandem and Stratus. What of the other mainframe manufacturers? Burroughs is an example of a company which has streamlined its strategy to the

electronic banking world of tomorrow.

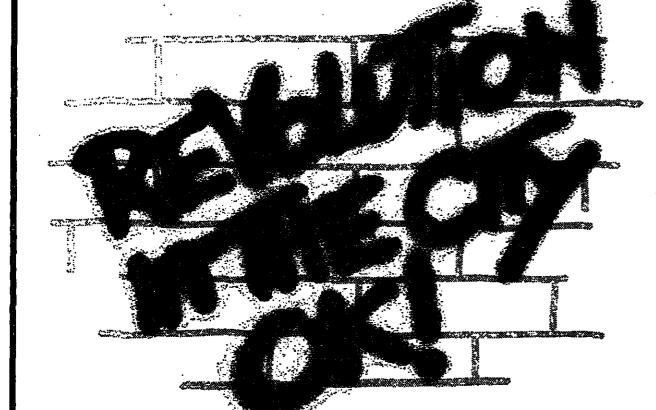
It understands that IBM is not likely to be shifted as the favourite mainframe supplier to

the banks in the western world.

(Only Midland of the four big
UK clearers still uses
Burroughs, and that is under review.)
So, Burroughs is building on

its position as a major supplier of terminal systems to the financial world. It has yet to and distributed workstations but which will need a connection to the mainframe—they will panies would do deals with have to be compatible with IBM in other words.

Burroughs has already had success in the building society



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Link between 1,500 banks

SWIFT IS about to take wing again. The Society for Worldwide International Financial Telecommunication (SWIFT), which transmits up to 500,000 messages a day between more than 1,500 banks in 39 countries, will soon embark on a major period of technological development. On December 2 next year the society will begin to introduce SWIFT II, a new computer system which will include all the latest advances in computer technology.

The present system, based on "old" centralised computer systems, is close to its physical limits. Its successor, which will have an initial capacity of at least 1m messages a day, will be based on the most recent decentralised network architec-ture and send information at rates of 9,600 bits a second.

SWIFT II will be introduced country - by - country - one a month-until the new network month—until the new network is complete. While the process is going on there will be a "migration" period during which SWIFT I and SWIFT II will co-exist and be able to communicate with each other.

By the end of 1988 all

SWIFT I equipment will have been removed and all the users

will be on the new system.

Mr Carl Reuterskield, president of SWIFT, told the annual conference of members in Barcelona last month that the organisation, now in its eleventh year, had come of age.
"The system and the com-

pany have become respected pillars of the international banking community. Many of you may be under the impression that we can now sit on our laurels and act like dignified senior citizens. We are sorry to disappoint."

Hundreds of man years had ings of non-del been invested over the past specified period. four years in preparing for the arrival of the new generation of "intelligent" computers. The software alone would cost \$20m (£16m). The new computer system, the organisation

The decentralised architecture is built round the concept of separate slices of processing power able to handle a given Irving Trust also approved of benefit from the opening up of able to number of transactions a day. the increase in message size new territories by SWIFT even network.

The SWIFT system RAYMOND SNODDY

Each slice network is a selfcontained processor system which can continue its local tasks even if it is temporarily cut off from the other slices. "This architecture is wellsuited to keep up with traffic
increase as processing power
can be added where and when
it is needed," say SWIFT
officials. The advantages of the
new system to the banks apart
from being able to add new
catality without melesion of the capacity without redesign of the system include:

● Improved retrieval. It will be possible to retrieve all financial transactions for four months compared with the present 14

 Improved monitoring and control. Both the sender and recipient of the message will be able to specify the priority of the message to improve an orderly flow of messages, There will also be provision for delivery confirmation and warnings of non-delivery after a

• More sophisticated security and encryption of the message. One of the users of the new system Mr John Houseman, executive vice president of the Irving Trust Company of New says, will enhance the flexi-bility, speed and range of SWIFT II could be used for SWIFT services. inter - active communication. Such messages would be five times cheaper on SWIFT than telex, he estimated.



The SWIFT headquarters at the World Trade Centre, Brussels. A wide range of services is provided to back-up SWIFT's primary transaction-processing functions

from 2,000 to 4,000 characters. If the initial message traffic is This would reduce the number of messages arriving on more disan one page at different clear from a comparison between the SWIT operation in 1000 and 1000 to 1000 to

SWIFT I has been doing so well in recent years that it has been able to generate the money needed to develop SWIFT II

internally.

As Mr Reuterskield told members last month: "One result of the ever increasing volume of traffic and of new members is the financial stability of the SWIFT company. Our loan commitment to the banks has been wiped out, all our capital investments have been steadily depreciated and our new investments are self-

The charge for a message is BFr 18 (23.5p) and BFr 3 of that (around 4p) is set aside for new developments, such as SWIFT II. The 1984-85 budget forecasts revenues of \$63.7m, around/five of \$45.0m.

Forecasts

But if there is at present financial stability and confidence over future technological developments there are still a number of questions over the future direction SWIFT should take. The two layers are still as the confidence of the two layers are still as the confidence of the two layers are still as the confidence of the two layers are still as the confidence of the two layers are still as the confidence of the two layers are still as the confidence of th take. The two largest questions are to what extent it should expand geographically to take in smaller banks and countries, and which types of organisations

1980 and 1984. In July 1980, the system volume was 4.2m messages in 22 operational countries, with 732 banks connected. In July 1984 the figures were 11.3m messages, 39 operational countries and 1.549 live banks.

"The addition of 17 countries since July 1980, accounts for approximately 28 per cent of approximately 28 per cent or our traffic growth since that time, and 47 per cent of our growth in live banks.

"I think this proves the point that all of us benefit by being able to reach banks in new

areas," Mr Moore suggested.
To encourage the geographical spread of the system the board in June unanimously approved a special financial subsidy. Although the connecting country. expenditure of \$45.9m, depraciation of \$10.4m with operating results of \$7.4m.

Ing. country or region would still have to guarantee traffic to achieve economic break-even they would receive a credit against their commitment-BF 18-for every message received

by that area.

The issue of what type of organisations should be allowed. to join the organisation is proving much more controversial.

CEDEL an international clearing system for securities was allowed on to SWIFT in 1981 and Euroclear, a comparable international securities system, in 1982.

and which types of organisations other than banks should be admitted to membership?

Mr Robert Moore, chairman of the board of directors, believes that all members benefit from the opening up of new territories by SWIFT even

Now a new generation emerges

THE CREAM of the U.S. banks have, for the most part, been through the software trauma.

Now the UK and European banks are in the throes of the most massive software exercise they have undertaken since the 1950s. It will cost each of them tens of millions of pounds and it will take many years to

The aim is to modify com-pletely and utterly the structure of their customer account files so they can market new and more powerful financial services to both private and corporate customer alike.

The strategic importance of The strategic importance of all this was recognised years ago in the U.S. Now European hanks are racing to catch up, driven by the fear of seeming uncompetitive if they cannot match the U.S. effort.

As one consultant said this week: "The bank that can supply these facilities at the earliest moment is going to make a killing."

Restructuring a total company

Restructuring a total company database is not a task that any organisation undertakes lightly. In the case of the UK clearers. it will virtually mean starting from scratch again. Midland Bank, well aware that it trails the Butish banking first league, is one of the leaders in this software marathon — with a

view to remedying the situation.

And such is the power of the new technology that it is perfectly possible that it will success.

Relationship

The key is the idea of relationship banking where information held in the bank's files enables the bank to build a financial picture of its customers, spot-changing customers, state and anotife. customers patterns and modify its marketing strategy accord-

ingly, Salomon Brothers, the New York securities house, put it bluntly in a recent report: "We believe that banks must provide "relationship." banking, encompassing not only transaction accounts, regular savings and credit accounts but also preauthorised debits and credits for bill proving investment and for bill-paying, investment and tax accounts. Data-base systems must be capable of managing the movement of funds, calculating interest and fees and providing comprehensive reports on these activities."

It went on: "Without integrated data-base systems, banks attempting to match competitive relationship offerings will be forced to use enefficient patch—work systems to link accounts, generate reports and calculate in London because the City was the heart of international banking and worked in Hogan shares) noted: "Its mational banking and worked in moutant banking and worked in multiple currencies. U.S.-built first fully functional, integrated product line on the market the dollar and adapted badly to the international marketplace.

In the early 1980s, U.S. soft ware houses such as Hogan and systems to date can claim to be able to integrate the full gamut of essential banking services around a central core of a few, flexible packages."

Anacomp proved particularly fixed to hanking software is the first fully functional, integrated broduct line on the market today.

"Except for Hogan, none of the vendors who have delivered systems to date can claim to be able to integrate the full gamut of essential banking services around a central core of a few, flexible packages."

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"Except for Hogan, none of the vendors who have delivered systems to date can claim to be able to integrate the full gamut of essential banking services around a central core of a few, flexible packages." for bill-paying, investment and tax accounts. Data-base systems

Banking software

As competition intensifies these banks will probably begin to introduce unreliable and expensive services. Such insti-tutions will either maintain market share at a reduced level of profitability or lose market share."

Integration, in fact, has become the name of the game in electronic banking with branch processing, on-line facilities, automated teller machines, electronic funds transfer at the point of sale devices, home banking systems and debit and credit cards all part of a com-mon electronic banking plan and dependent on an integrated

That is the theory. In practice, even in the U.S. integration on this scale is hard to find, and many of the new systems are being developed piecemeal. And that could prove a substantial obstacle to

prove a substantial obstacle to rapid, efficient integration.

But nobody should underestimate the complexity of writing high quality banking software, especially these days. In the early days of automated banking, the big banks wrote their own software or had "blue chip" software houses, such as CAP and Logica to write it for them.

to write it for them.

Other software houses marketed what they called their banking packages, usually small-scale pieces of software which packages are software which packages are software. which automated a single func-tion. International banking packages of this type often originated in London because

banks in less than a year to recently launched a new product



In today's competitive atmosphere, Salomon Brothers, the New York securities house (above), believes that "banks must provide relationship banking" using integrated data-base systems

markets-ATM switching and

The trend towards ATM net-

work sharing is growing—in Europe, Eurocheque is experi-menting with a scheme that will

menting with a scheme that will let holders of special Euro-cheque cards (issued for a fee in the UK by Midland Bank) draw cash from ATMs belonging

to the Sistema B group of banks

in Spain, the Balearic Islands and the Canaries.

That is creating a new need for switching and processing

software provided by a variety of companies, including Applied Communication Inc (ACI) whose Base /24 running on Tandem and Stratus non-stop

processing software.

U.S. software house, SDM.

Other areas where financial

software continues to boom include home banking, corpo-

rate cash management, networking dealing systems, and the provision of software "gateways" to other networks. It is all a far cry from the handful of banking "packages" available in the 1960s. And the "robot bank manager"—the expert system to solve

provide research and develop- for one of the most important using IBM hardware and soft-ment funding for its "Con- of the new electronic banking ware called OCM/24 from the tinuous Integrated System" (CIS), an integrated banking package designed to allow banks to update accounts immediately after each transaction and so

avoid posting errors.

At the time, Anacomp estimated the market for such systems at \$600m a year, growing to \$3.8m annually by 1987.

Writing the software proved troublesome however and the troublesome, however, and the company missed several dead-lines. Previously well in profit from its data services activities,

it posted a \$4m loss of revenues of \$172.2m in 1982-83. In the first quarter of this year, the loss grew to \$12m and the company rescheduled its debt with its sponsoring banks. The system is still not operawill be tested soon at Provident National Bank, and an Anacomp

official said the company was optimistic about the results. Experiments

Hogan, on the other hand, with a less ambitious, more traditional approach seems to have established clear credibility for its "supersystem." Securities House Prudential Bache (which makes a market

The big stumbling block is the cost factor

CASH has lots of obvious disadvantages: it's heavy and attracts robbers. Cheques are not much better: they generate mountains of paper. Yet the electronic age is having a tough time displacing them.

Long-nurtured visions of a cashless society where transactions are all done by plastic cards and blips on a screen have so far remained very much that: the hopes of many, but the achievement of few. Today, there is not a country in the world with a successful system which allows shoppers to pay, at the point of sale, with some device that automatically transfers money from their accounts to the shop-owners.

There are plenty of pilot schemes, mostly on the Con-tinent, and much talk else-where, but electronic funds trasfer at point-of-sale (EFT/POS) has still to get off the

EFT/POS is itself a rather vague concept, which exists in at least four forms. The basic idea is that the shopper should have some means—usually a plastic card—of activating a terminal at a shop check-out which will cover out the finan-The software will be marketed and supported in Britain by the computer services group, CAP. And Logica, the UK software house which built CHAPS and other important financial soft-ware systems, is to market an advanced financial transaction processing software package called ON/2.

which will carry out the finan-cial transaction.

The "on-line" type makes the transaction instantly so that by the time the shopper walks out of the door his bank account is poorer by the amount of his purchase and the shop's that much richer.

But while this is the most common form, there is also an "off line" 'system which only executes the transactions at the

Then there is a combination

EFT/POS DAVID LASCELLES

with a memory chip which is "charged" with a certain amount of money from which each purchase amount is de-

Several pilot schems are under way. One of the most extensive networks in Europe is probably Belgium's where banks have signed up a number of retail outlets, mainly petrol stations. In France, experiments are not so extensitive, but use on and off-ine systems, as well as memory cards.

In the UK, the big clearing banks were to have launched the largest EFT/POS pilot scheme to date in 1986, effectively a nation-wide one. But they have now had second thoughts. At a meeting last summer they decided to commission yet another report on the subject whose results should be known by the end of this year.

of this year. In almost all these cases, the big stumbling block is cost, and who should bear it. The banks' view is that while EFT/POS is principally to their benefit in so far as it makes life a lot simpler for them, the retailers should also shoulder part of the financial burden. The banks have therefore been trying to convince shop owners that EFT/POS will reduce costs, relieve them of the need to

keep large amounts of cash on the premises, and also help with

to keep cash around anyway for shoppers without plastic cards. Smaller shop owners are always reluctant to take on added costs: in fact shop keepers in Saint-Etienne, the scene of one French experiment, revolted when the banks tried to raise rental charges for the terminals.

But, in addition, some UK banks have reservations of their own, Barclays, the largest bank (and owner of Barclaycard, the largest UK credit card organi-sation run by a single bank) is also not yet convinced that the cost savings will be that great Given that the main aim of EFT/POS is to get rid of paperwork, it notes that cheques account for less than a fifth of the paper moving through the UK clearing system. So, even if EFT/POS is 100 per cent successful, its impact on the entire mountain of paper will entire mountain of paper will be quite small, and probably not commensurate with the cost.

There are also concerns about the virtual dominance of the terminal and telecommunications markets by IBM and British Telecom, though as time goes by they should face in-creasing competition.

But the building societies may enter where the banks fear

The Anglia Building Society, the UK's seventh largest, has just linked up with ICL, the UK's largest domestic computer maker, to launch an EFT/POS scheme in Northampton, a provincial town with 170,000 inhabitants.

If it succeeds it will be the first in Britain. Anglia is hoping to persuade realiers to take 200 ICL-designed terminals, and will then issue is account-holders with special cards with

A delayed revolution in the High Street

Retail sector DAVID CHURCHILL

BRITAIN'S retailers have given a mixed response to the developments of new computer technology in retailing. In the late-70s, many major retailers were keen to embrace the potential benefits of using new electronic point of sale equip-ment and some likened it to the beginnings of a retail revolution comparable to the development of self-service retailing in the '50s and '60s.

Yet retailers' optimism about the month of the control of

Yet retailers' optimism about the speed with which new electronic systems would be brought in has become dimmed over the years as the recession, the cost of equipment, and reluctance to develop the necessary management techniques have all slowed down the pace at which such systems are being implemented.

At the same time retailers

At the same time, retailers have been rather slower to come nave been rather slower to tende to terms with electronic funds transfer at the point-of-sale (EFT/POS). The attitude at present appears to be a "wait and see " approach.

Network plan

The Retail Consortium, which claims to represent the bulk of Britain's retailers, is rather reluctant to spell out in any detail exactly what retailers are waiting for. However, it appears that the aim is for a national network to be established, rather than a piecemeal approach, aithough the question of who pays for what equipment is still very much open.

There is no doubt, however, that computers will play an increasing role in retailing in the years ahead. Since retailing is a highly labour-intensive business and subject to sharp cost increases in other areas—such as heating and lighting. such as heating and lighting, bound transmissions of price rates, and fuel for distribution updates and inbound transthe need to make more mission of item movement data. —the need to make more efficient use of resources in all

tion to staff scheduling.

The key to retail automation in the 1980s has been the development of laser-scanning checekouts which have been in widespread use in the U.S. and on the Continent for several years but which are being in-troduced into the UK at a far alower rate.

Laser-scanning systems are based on the har codes now printed on between 70 and 80 per bent (by volume) of all packaged grocery items. These bar todes are built up of black lines of varying thicknesses which represent a 13-digit number unique to each product. Each number identifies the manufacturer and gives full destals of the product, including

As this laser check-out pro-cess takes only a fraction of a second, and because the cashier need not key in prices manually, the entire checkout procedure is likely to be both faster and more scenate than conven-tional theckout systems.

Supermarket retailer Tesco has been in the forefront of scanning developments in the UK but has embraced scanning more vigorously in its Victor Value, ismited-range discount

Each Victor Value store carries a range of about 1,000 popular grocery items. Every product carries a bar-code and all of the 30 stores in operation have been installed with scan-

efficient use of resources in all areas has assumed a new priority.

Computerised developments in retailing will continue to cover areas ranging from warehouse facilities to POS, from purchase orders to payment of the market between them, with several other computer companies in the provision of retail electronic point-of-sale (EPOS) systems. IBM and Datachecker/DTS are estimated to share about 60 per cent of the market between them, with

installations than IBM, but IBM having almost twice as many checkout lanes installed.

As Dr Gil Jones, chairman of the Retail Management Development Programme, made clear at the recent London conference on EPOS, that the market was already very crowded. Besides Datachecker/ DTS and IBM, other strong contenders, in Dr Jones' view, snelude NCR, Nixdorf, Sweda, ICL and Hugin.
Unless each major multiple

supermarket chain chooses a different supplier, it is possible that one of these major companies will end up with the lion's share of the UK scanning

Centre-file

It is not just the retail glants that are keen to use new EPOS equipment. The Blacks camp-ing and leisure company, with 32 branches, is installing a computerised system to provide a reliable flow of management

information.

"We cannot expend tomorrow until we know where
we are today," says Mr Gerry
Bass, managing director.

Blacks turned to Centre-file, a wholly-owned subsidiary of the National Westminster Bank, for help. Centre-file offers a complete computer service for companies and its retail inventory management service operates by collecting all types of cash, stock and sales transactions and movements from a wide range of EPOS equipment using standard phone lines.

This information is then processed overnight to produce reports which can be varied to suit the retailer's individual

requirements.

How fast will EPOS equipment be installed in retailer operations? A recent report by the Economist Intelligence
Unit believes that the pace of
installation is tikely to pick up
by the late 1980s. It says that,
by then, "a significant proportion of large outlets will have
introduced point-of-sale systems
and streamlined their course. and streamlined their opera-tions. Their operations should begin to percolate down to smaller outlets and exert com-petitive pressures which, in turn, could generate fears of being left behind."

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Investors at home use viewdata to assess world markets

Share-shopping by keypad

Viewdata developments RAYMOND SNODDY

Hoare Govett spends all his working week in France but commutes home to England stage towards the first every weekend. Most weekends he reviews his portfolio of shares and sends his "buy or sell" instructions to his London brokers. The instructions are waiting The instructions are waiting for the brokers as soon as they arrive on Monday morning.

service, begun in May, allows clients to order shares from the ber, for security reasons. comfort of their own arm-

The service is a sign that the CLIENT of stockbrokers specially-adapted television are Govett spends all his screens, is slowly beginning to move from the experimental stage towards the first frontiers

"We are delighted with the response so far," says Mr Mc-Gregor. "We see a lot of interest being shown and people are now taking the idea seriously."

More than 200 of Hoare Govett's clients are already on "I often think, when I see our client's instructions, that he's probably in mid-air by then, somewhere over France," says Mr Douglas McGregor, a Hoare Govett partner in charge of new developments. ovett partner in charge of new The data includes detailed in- If Hoare Govett decide to go evelopments. formation on 370 leading down this route they will be Such electronic flexibility is equities and 23 USM stocks—a joining the Nottingham Build-

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Hogan supplies them.

banking software in the world.

number soon to be increased to ing Society and the Bank of 50. Each user has to be a client Scotland which are among of the stockbroker and has been pioneers in the development of tem that Hoare Govett has in- 50. Each user has to be a client troduced, using Prestel. The of the stockbroker and has been given a 10-digit personal num-

Hoare Govett already plan to chairs, at any hour of the day increase the number of services of night. tem which was designed by ICV, operators of CitiService. The next service is a stockwatch plan, allowing clients to build up their own personal page of shares on Prestel that they want to keep a close watch on.

Negotiations

More fundamentally. Hoare Govett are in negotiations with a major bank to see whether the stockbroking equivalent of home banking — payment for the shares being carried out instantly on the screen - is feas-

paperless cash transactions for the consumer. The Notting-ham-Bank of Scotland Homelink scheme allows participants to check their building society or bank accounts on their television screens and also to pay household bills at any time of the day or night.

Mr Mike Fitzsimons, an assistan general manager of the Nottingham, pointed out earlier this year that consumers, when given a choice as to when they carried out their personal financial transactions, invariably chose times when banks and building societies were norm-ally closed.

"We paid over 40 bills for people on Christmas Day and averaged 400 bill-type transac-tions each day during the Christmas period," said Mr

It is impossible to assess how the Homelink project is going. It has taken this particular building society into the first rank of new technology, but the Nottingham refuses to dis-close the number of subscribers, beyond saying that several thousand are involved.

One recent survey by AGB Cable and Viewdata, based on a very small sample, indicated that many of the subscribers were pleased with Homelink and that more than half of those sampled were using the service

The spread of home shopping is, however, taking place slowly and in most cases is regarded as an experiment by those involved. Perhaps the best-known example is at Gates-

The Gateshead Shopping and Information Service is a joint venture involving Newcastle University, Tesco and Gates-head Metropolitan Council. The system, which uses Rediffusion computers, is also linked to a local baker and chemist, as well as a Tesco superstore.

Earlier this year the system moved from neighbourhood and community centres into indivi-dual homes. The service is mostly aimed at the elderly and the house-bound or those who find it difficult to visit the large stores of the city centre.

Those in need

Dr Ross Davies of Newcastle University, who has been leading the project, believes that a key issue at stake is whether the new information technolo-gies are going to be more than just an agent for economic ment to help those most in need."

So far, elderly users have taken to their viewdata keypads without any difficulty. They call up the pages of groceries available at Tesco's, then place their order directly via the screen and the groceries are delivered to their doors.

Further south, in Birmingham, the groceries are delivered from Carrefour, the superstore subsidiary of the Dee Corpora-

This service is run by Club 403, a Government-supported venture which has attracted



the U.S.: VDUs encroach increasingly into Viewdata in Chicago broking rooms.

more than 1,000 members in the past 18 months. Apart from the "Armchair Grocer" facility, the members (who pay £4 a month) can also use their Prestel screens for services such as home betting and booking theatre tickets, hotel rooms and even for tickets for local football matches-

Club 403 which is operated by Viewtel, part of the Birming-ham Post and Mail group, is a comprehensive and detailed market test for viewdata in the suburbs of Birmingham.

The trial is due to come to an end in December and the success of the venture and its prospects is now beginning to be assessed. No final decision has been taken, but first indica-tions are that Club. 403 will probably continue. The hope is that it can be extended and steered towards being a fully commercial service.

Viewdata is, however, still most widely used in the retail sector to link outlying branches
— a business-to-business use, rather than a direct link from the retailer to the home of the

Debenhams, for example, uses viewdata to link its branches. And BL, too, has built up an extensive viewdata network to link its dealers. Travel agents and estate agents have also developed their own private viewdata systems.

ead that the revolution will come, sooner or later. Few care to be very specific about when, how or in precisely what form. But there seems to be a general consensus emerging that as much as 15

per cent of retail sales will desert the High Street for the home-shopping sector by the early years of the next century. If that forecast bears any connection with reality it will be a slice of business that retailers will not want to lose. It is not yet clear whether viewdata or cable television will be the key choice of tech-nology that has the most potential for encouraging the deve-lopment of home-shopping.

Persuasion

Mr Francis Baron, managing director of W. H. Smith Cable Services, believes that cable will be more effective for marketing than viewdata because of its greater information-carrying capacity. Earlier this year W. H. Smith decided to take itself off the Prestel system. The sales generated were far too few to justify the company remaining, says Mr Baron. He believes that the proving colour picture of the moving colour picture of the typical television commercial are needed to create images which will persuade people to

watch and buy.

W. H. Smith is therefore planning a cable channel which will be able to show five-minute commercials on expenink its dealers. Travel agents sive products, such as new cars, and estate agents have also The consumer will be able to developed their own private call up the tommercial of their choice and eventually place orders via interactive two-way carlos.

itself is having a difficult birth, it could yet give a major boost to the transformation of retailing through information

Transactions from the comfort of your armchair

Home banking DAVID LASCELLES

HOME BANKING — using a personal computer and a TV set in the home to tap one's account in the home to tap one's account and initiate transactions—first appeared on a mass scale in the U.S. and Europe about two or three years ago. Britain was a little later: the first experiment began just over a year ago when the Bank of Scotland and the Nottingham Building Society launched a joint scheme.

But though some of these systems have signed up large numbers of people (the largest in the U.S., Bank of America's, has just over 15,000 households), they are still essentially experiments in which technology, cost and consumer attitudes are all being put to the test.

A recent study of hanking technology by the EEC Commission in Brussels concluded that: "It is unlikely that the adoption of full home banking on a widespread basis will take place before 1920 Contains place before 1990. Certainly home banking systems will become available to many personal customers. But personal home banking will not become a dominant feature of the sector, still less have a sub-

stantial effect on its structure."
To do home banking, the customer needs his own personal computer and a telephone hook-up. He calls in to the bank, and a menu of possible services appears on the screen. These vary according to the system, but most include paying bills, transferring money to another account, calling up a statement and ordering cheque

The attraction is the ability to do all this from the comfort of your own armchair, 24 hours a day, seven days a week, and with a high degree of security.

isations to invoice customers based, directly through home banking. The NRS has not given out rather than by letter, at huge cost savings.

It is also planning a new ser
Series of the NRS has not given out cost savings.

Lists the NRS has not given out rather than by letter, at huge claim that Homelink is a success. Mr Webster admits

Pronto, can interface with several popular makes of home computer, including Avarl, Commodore, That and Apple. Chemical itself uses a Tandem NenStop II system which is designed to operate even through breakdowns. Pronto has been licensed to eight other banks round the U.S.

The Bank of Scotland/Nottingham Building Society (NBS) scheme in the UK, though a later starter, is similarly ambitious, It is called Homelink.

Fechnically, the major difference is that it operates through special terminals which

Kil

th ough special terminals which are loaned to subscribers rather thin microcomputers (it also has colour which is pretty, but not essential). The basic original service included statements, bill-paying and funds

ments, bill-paying and funds transfer, but add-on facilities are proliferating.
Customers can now shop for goods or order travel services through Thomas Cook, the subsidiary of the Midland Bank, and contact each other through an electronic mail network. The latest addition is a brokerage service which, like Pronto's, allower users to place, but, or allows users to place, buy or sel orders at any time of the day or night, and displays their investment portfolios along with details of tax, dividends and so on. Eventually, this service will also give the latest market prices of customers'

seturities. Customers can pay their brikers, and receive the proceeds of sais through Homelirk. And since the service allows them to set up payments in advance, they can arrange for all transactions to be made automatically on settlement

day.
Homelink is also negotiating with Hill Sanuel, the morebant banking group, to offer its services to their 400,000 customers along with Hill Sanuel's viewdata.

with a high degree of security.

Each subscriber has a personal identification number to preserve confidentiality.

Chemical Bank, the first New York bank to get a full-blown scheme going, now has about 10,000 subscribers, and finds they can keep fl.000 and hill-paying the most popular service. But its system is also able to handle electronic mail, and before long it expects merchants and credit card organisations to invoice, customers

able. vice, TradePlus, a brokerage that it is not yet making money.

Although cable television facility through which cus— However, an independent tomers will be able to buy and study last July by AGB Cable sell stocks and shares. It and Viewdata found that more should be working by the end than half of a sample of 1,000 of the year.

Chemical's system, called service several times a week.

Lessons from Chips and Chaps

THE CITY of London's town clearing system received a sharp dose of new technology last February, when CHAPS (the Clearing Houses Automated Payments System) was introduced.

The town clearing system was originally set up to handle the settlement of interbank money market dealing and stock transfers, and is limited to drafts drawn on branches within the Square Mile and for

amounts greater than £10,000. It operates using a fleet of highly trained messengers. Under the town clearing system, the payer presents his draft to the payee, who clears it through his own settlement bank back to the payer's settle-ment bank for debit to his

With CHAPS, the sequence

Fast growth

Bankers first started to make tentative plans for CHAPS, when it was realised that an automated system for pound sterling settlement was becom-ing imperative. Their first plan, called CHAPS 1, was based on the New York system CHIPS (Clearing House Inter-bank Payment System), which operates around a central comaround handles

175,000 payments each day, networfk forgot that 1984 was amounting to about \$190bn. In a leap year—the system has fact, the system has grown so been virtually trouble-free. fast, that many U.S. banks are worried about its security; there are now 21 banks taking part in the settlement process, and around 100 members in total, with more joining the queue for membership each The first design for CHAPS

was a large central computer, with the banks, both settlement and participant, linked into it settlement banks (who would be paying for the system) favoured ICL. But as the development work went ahead and which, the no costs mounted, it became clear allows no lee that flexibility and security in late payment.

Town clearing systems SIOBHAN HANEY

a centralised system were going to cause problems. Thus, CHAPS I was buried and CHAPS II was born.

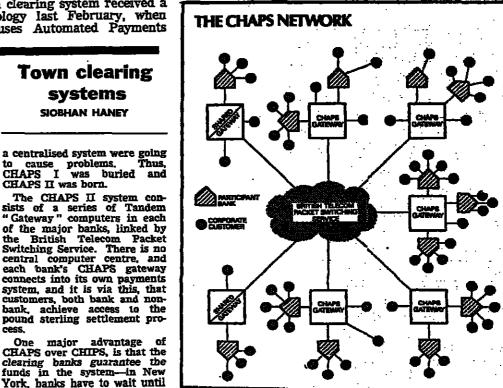
The CHAPS II system consists of a series of Tandem "Gateway" computers in each of the major banks, linked by the British Telecom Packet Switching Service. There is no with CHAPS, the sequence of the halfor banks, finited by is reversed. The payer instructs the British Telecom Packet his bank to make the payment on his behalf, which it does through the payee, who, under bank. The payee, who, under bank's CHAPS gateway bank. The payee, who, under the manual town clearing system, was the first in the customers, both bank and non-bank is now dependent upon bank achieve access to the aystem, was the first in the customers, both bank and non-chain, is now dependent upon bank, achieve access to the his chosen settlement bank's pound sterling settlement pro-intra-day balance reporting to advise him of receive

> funds in the system—in New York, hanks have to wait until final settlement is made at the end of the day, before they know if the funds are bona fide. CHAPS has been in operation now for almost a year, and apart from a couple of embarrassing moments—once when an engineer misread the clock and switched off one of the principal computers before the payments deadline ,and another time when BT's packet-switched

The statistics clarify this; like being more difficult to over-come. CHAPS is owned and operated by the clearing—or lay (although full capacity is CHAPS is now carrying an average of 6,000 transactions per day (although full capacity is 16,000 per hour with a total must go through a clearer to value of £4bn. The upper limit gain access to the system.

As competition between the action (£1m in the early days) has been scrapped, although the lower limit of £10,000 is still

via standard connections. But everything in the garden Logica (the consultants) recom- is not as rosy as it looks; there mended Burroughs, while the are still two major problems settlement banks (who would to be ironed out. The first be paying for the system) issue is cut-off times. The deadline for CHAPS is a rigid 3 pm. which, the non-clearers argue, allows no leeway for the odd



Under the original town clearing system, a late payment could be slipped in about 10 to 15 minutes after closing time, by a quick phone call to the beneficiary and an out-of breath messenger on a bicycle! The clearers have agreed to try and make the CHAPS cut-off times less rigid.

Interfacing equipment for each clearer with which it wants to deal. And traditionally the molecular with which it wants to deal. And traditionally the clearer with which it wants to deal. And traditionally the special clearer with which it wants to deal. And traditionally the special clearer with which it wants to deal. And traditionally the foreign banks of America, Citibeank and a hardful of smaller banks virtually all the foreign banks. less rigid.

More difficult

The second dispute looks As competition between the

clearers to win customers to use their gateway into CHAPS, has been encouraged, it has meant that each clearer has invested in a different computer package—Barclays and NatWest are making CHAPS available on Olivetti equipment, while Mid-land and Lloyds are using ICL and NCR respectively.

What this means for every non-clearer, is that it must install a different piece of

As a result, apart from Bank of America, Citibank and hardful of smaller banks virtually all the foreign banks and merchant banks in the City are boycoting CHAPS. However, there are plants. ever, there are plans to create a low-cost "common inter-face," a black box, connecting participant to clearer. Friendly talks between the two sides are currently underway.

There is no doubt in the City

of London, that after initial teething troubles. CHAPS will contribute substantially to the contribute substantially to the smooth running of the UK finincial system. Keth Haarhoff of Midland Bank told bankers at a correspondent banking conference carlier tiles year that "CHAPS combined with the systement banks" UK networks and SWIFT and other fietworks for worldwide coverage, provide worldwide coverage, provide pound sterling transfer statem worldwide."

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Bankers' growing concern over computer crime

Financial security RAYMOND SNODDY

WHEN teenagers in Milwankee used their personal computer to infiltrate the computer system of the Los Alamos nuclear weapons research laboratory they of course hit

the headines.
But a report earlier this month from the American Bar Association made it clear that Association in after it clear that security in computer systems has to do with more than just devising methods to keep at bay any teenagers in search of an

any teenagers in search or an intellectual challenge.

The ABA concluded that the annual losses due to computer crime sustained by American business and government organisations was huge, by any standard. An analysis of 300 of America's America's top corporations suggested that average annual losses per company could range from \$2m (£1.6m) to as high

"If the annual losses attri-butable to computer trime sus-tained by the relatively small survey group are conservatively estimated in the range of tailf a billion dollars, then it takes little imagination to realise the magnitude of the annual losses sustained on a nationalde basis." The resort said basis," the report said.

The target presented by the world banking system (which probably tandles around \$300bn a day) is enormously greater. The rapid development of electronic kunds transfer and distributed computer networks has greatly increased the vul-nerability of great sums of noney, and thus given a size-ble security headache to

Many specialists have, how-

ever, noted a considerable change of attitude over the past 18 months regarding the need for greater security on the new sophisticated banking systems. In July 1983, Mr Kevin Kearney, an assistant manager of the Bank of International Settlements, told delegates to a scientific conference organised by Sperry, the computer conpany: "What is a bit disconcert-ing, to say the least, is the mad-rush to embrace the new tech-mblogy in order to gain real or perceived advantages without proper regard for the possible consequences." The main con-sequence that Mr Kearney had in mind was the possibility of a catastrophic fraud because of inadequate protection for the

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Tim Brew

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Systems written for:

Everett, managing director of Open Computer Security, a Brighton company which designs and manufactures security systems for sophis-ticated computers, believes that the attitude of top bankers has changed dramatically. whole thing has opened up much more quickly than I would have believed possible," says Dr Everett whose company has just completed work on a security system for a cash management service operated for the Midland Bank.

A further contract with another major British bank, he believes, is likely soon.

In the past year the staff of the small company, which was responsible for the message authentication system at the heart of CHAPS, the Clearing Houses Automated Payment Scheme, has doubled to 40. Turnover with be more than film this year and the company successfully sold 25 per cent of its equity to the institutions to raise the £500,000 it needed

for development. A year ago Dr Everett was saying: "I think they (the banks) have all got the message that they should be looking at security. But they still haven't got a sense of urgency and they don't realise how easily they might be at risk from micro-computer kids or phone tappers."

Now Dr Everett believes that

bankers have not only got the message but are in the process of doing something about it.
Last month the U.S. Treasury announced that it would begin encrypting all its electronic funds.

Why has there been such an apparently dramatic change of attitude in such a short

Clearly the publicity over the computer "hackers" and growing concern over computer fraud in Britain and in the U.S. has been a factor. More important has been the changes in technology and the

works and packet switching of infer mancial institutions.

Information in digital form offer greater opportunity for interception and tampering than when central computer systems could be locked up under the information to encryption, and tampering than going to get in there," computer systems mented one expert.

In addition to encryption, An authentication sy veloped by Open C gone to get in there," computer systems mented one expert.



In the City of London, bankers say that the Chaps clearing system is "more secure than an armoured

control realisation that encryption—or scrambling—of the message may not be the ultimate security authentication of messages is

DES (the U.S. Data Encryption Standard) "can be generated on an IBM personal computer. An IBM PC could also break it," an international computer security specialist claimed.

Apart from the changes in technology, banks increasingly want to offer cash management services to their large corporate clients. This involves daily balance reporting from cor-porate subsidiaries all over the world to see whether unneeded balances can be put temporarily to work or converted into a more advantageous currency. But once the decisions have been taken to move money electronically the system be-comes vulnerable to computer

The greatest boost to security in the UK has come from the existence of Chaps, which went live earlier this

Many specialists believe that changes. In technology and the growing range of services that it is one of the most secure banks wish to offer.

Distributed computer net-works and packet switching of other financial institutions.

of data processing Chaps has the authentication Personnel.

There has also been a growing system to protect the £20bn that can move each day between the main clearing banks and the Bank of England.

Mr Eric Simmonds, the Chaps project manager who has now retired to run his own narrow boat hire company in Warwick has always said the project would have never gone ahead unless all the member banks had been completely satisfied about security.

A session key for the encryption device which is changed daily is held in a tamper-resistant module. The module fits into the authentication unit attached to the Tandem Computer gateways in each of the clearing banks. The key itself is a series of random numbers generated by elec-tronic noise. The authentication unit is designed to detect and reject any message which has been tampered with. There are also ingenious devices incorporated to prevent substitution of the module.

Authentication systems based on the Chaps model are now likely to become much more common in European banking.

"Certainly in the UK banks have been awakening to the security risks involved in electronic funds transfer," said Mr Steve Jones, electronic funds transfer product manager at ADP, the computer services

An authentication system developed by Open Computer Security with ADP has recently Technology will play a vital part in new market's success

Key decisions still awaited

NOWHERE is the debate over information technology more urgent than at the London Stock Exchange. Tomorrow the Stock Exchange Council is considering the computer technology which will be the heart of the securities dealing system of the future.

The London

STEFAN WAGSTYL

must be open to these develop-ments, in technology as well as

The Stock Exchange has been

committed to keeping control over the technology of its

over the technology of its market place since the 1970s and the introduction of the forerunners of Topic, which now distributes market price

information almost instantaneously to about 2,500 termi-

nals in the City and elsewhere. This was followed by the establishment of Talisman,

which matches up all the deals done in a day's trading.
The vision of the Stock Exchange and of the Bank of England is the establishment of an intergrated data network (IDN) for the City, agreed in principle by the Stock Exchange coursell in 1929.

of the market.

in spirit

Computers which are currently used to record settlements—the exchange's Talisman system— and to disseminate market informatica.—Topic—are to be used in the essential trans-actions of buying and selling stocks and shares.

Marketmen, who make deals on the Throgmorton Street trading floor and on their office telephones, will have a third line of connect—the link between one computer terminal and the next. Behind the U.S., but behind

Behind the U.S., but behind of Japan, securities dealing in London is moving into the electronic age. And akthough the day the last deal is struck on the Stock Exchange floor may be many years away, the Stock Exchange is now making decisions which will determine the shape of the high technology market which will take its place. The outcome of the debate depends upon the more fundadepends upon the more funda-mental transformation that the Stock Exchange is planning at the same time. It has set itself a 1986 deadline for the abolition of fixed commissions and of the separation of brokers and jobbers, which will pave the way for a radically different

trading system.
While no final decisions have been taken, discussion centres upon a system of competing market-makers, obliged to make markets in specified securities

Three factors

But whatever the choice, technology will play a vital part in the success of the new market for three reasons.

• If the technology is not costeffective or is too slow, members of the Stock Exchange may be tempted to look to alternatives, especially as the "big bang" of 1986 will open up the UK securities market to unprecedented com-petition. This would lead to a fragmentation of the market and a loss of control for the Stock Exchange. An indication of how quickly this might happen is the move earlier this year by merchant bank Robert Fleming to make markets in electrical shares. The technology will deter-mine, to some extent, the capa-city of the Exchange to regulate

service as is currently the case, a single terminal, such as an

Stock Exchange the new market. Inadequate capacity in the computer system will frighten investors and again threaten the integrity The system must be flexible enough to accommodate change. In particular, if deregulation leads, as expected, to greater international links between securities markets then London

Securities dealing in London is moving into the electronic age as plans proceed for an integrated data network in the City

the establishment of a compu-terised settlement system for

Mr George Hayter, the stock exchange's director of technical services, said it would end the present manual system where accounts in the National Debt were settled by "the shuffling of paper and by messengers run-

council in 1982.

This will be an electronic ring linking computer terminals in City offices to each other. Each participant will be able to Importance The gilts network, which is communicate with any other and will be able to code his designed to become the core of a general-purpose IDN, is expected to carry at least 300 terminals in the offices of brokers and their clients, growinformation so that it reaches only its intended recipient.

Ultimately, as well as sup-porting a securities' dealing sys-tem, it could act as the conduit for vast ranges of services run ing to perhaps 600 in three Mr Hayter is in no doubt about the importance of IDN: "In building this major comby different organisations in-cluding other dealing systems, information systems (such as Topic), and electronic mailmunicatiosn network for the munication network for the securities industry, we believe that we are laying down a standard communications network that will be a major asset for the industry for many years." Moreover, instead of a sepa-rate terminal for almost every

IBM personal computer, will be able to receive everything transmitted on IDN.

The first stage in its develop- trading system favoured by the IDN will then serve as the

ment will come next year with Stock Exchange is adopted then competing market makers would feed bid and offer prices into the system which would dissem-inate them to Stock Exchange

members.

The public would receive again via IDN, more limited price information of the kind that is currently distributed on

Topic.

Events in the U.S. are both an inspiration and a warning for the Stock Exchange. There, Nasdaq — the electronic overthe-counter market launched in 1871 by the National Association of Securities Dealers — has grown so fast that its turniver now rivals that of the floor over now rivals that of the floor of the New York stock exchange. Picking up a growing propor-tion of the deals of small institutions and individuals, Nasday's turnover has risen six-fold in the five years to 1983, while that of the NYSE

only trebled. The London Stock Exchange is aware of the danger of rival networks springing up in the wake of the deregulation of its market. Mr Hayter says that it is for this reason, among others, that the exchange sees network for an electronic it as important to own and con-equities council system. If the trol the principal communica-

Bank unions worried over new technology

inadequate protection for the electronic transfer of great sums of money.

Mr Kearney believed that month that it intended to open there were three likely outcomes: a major fraud, interversion by governments to enforce improved security or the banks would work together and take the necessary steps to prevent such a crisis.

It looks as if the third semants is the one that is coming to pass. Dr David the manouncement as not only coming to pass. Dr David that the UK's National West-week, but also a sign of Nat-West's determination ultimately to do away with the jobs of all 11,000 of its cashiers in high street banks.

This fear has been aroused by NatWest's plan to offer no counter service at the Saturday banks. Instead, customers will be able to use card-operated cash dispensers and unmanned the announcement as not only this is adequate for Saturdays, says Bifu, what price Monday in the street banks. be able to use card-operated cash dispensers and unmanned deposit-taking machines. If this is adequate for Saturdays, says Bifu, what price Monday to Friday?

A little paranoid, perhaps. But the bank trade unions have long been sensitive on the issue

of computer technology and its implications for jobs. What is more, they see the issue coming to a head before this decade is

Bifu, which has 156,000 members across the finance industry, has made the running with a has made the running with a six-year campaign to try to control the introduction of new technology. The results however, have been few and far between: so much so that Mr Allen Meadows, the union's president, told Bifu's annual conference in long forms annual conference in May that it had to be recognised that many members welcomed mechanisation of dreary, routine jobs.

ment at 55 with pension provision.

Trustee Savings Bank and the also mini technology agreements covering individual 1986. The union's Birmingham items of equipment—a relatively successful compromise which Bifu may build on

Automatic telling machines the union concedes they are CBU. Whereas the former popular with customers, but insists on no job losses, the says personal contact is lost, latter believes no employer can together with jobs.

De expected to give such a castiron undertaking. together with jobs.

Payment System (Chaps)—the union says thousands of jobs are at risk under this system. has recently signed a job partially introduced in February, of a computerised version of a bank messenger's adverse effect on employees may be minimised."

Labour viewpoint DAYID BRINDLE

 Electronic fund transferpoint of sale (EFT/POS)— possibly the greatest long-term threat, according to the union, threat, according to the union, because of the potential for massive reductions in paper movements between retail outlets and banks,
In spite of six years' anathy among Bifu members, Mr Moore says he detects growing

anxiety over computer tech-nology. The union's "awareness campaign" is having an effect, he believes, if only judged by the increasing frequency with which he is asked to address

local branches on the issue.
Part of the unions' problem
in this regard is that overall
staff numbers in banking and
finance continue to grow. They have to point to a greater increase in workload, measured in terms of the number of customer accounts and turnover, and a faster rise in part-time

mechanisation of dreary, routine jobs.

Agreements

What Bifu aims for are negotiated new technology agreements with a central clause "prohibiting any permanent job loss." The union believes that technology, implemented in an orderly manner, can bring progress towards a 22-hour four-day week for its members, five weeks' minimum holiday entitlement and voluntary retirement at 55 with pension provi-

month (November). The CBU is a 97,000-strong ment at 55 with pension provision.

To date, the only full new in the main, the three staff technology agreement Bifu has associations at Barclays, Natsigned is with the Co-operative Bank. The union does, however, have consultative agreements with, among others, new technology and jobs when the backing cutter resolves the the banking system reaches the

which Bifu may build on.

Mr Colin Moore, secretary of
Bifu's computer section, identifies three main threates to jobs

there remains one crucial
difference between the

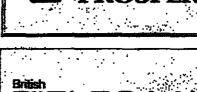
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Chap

Laser techniques, holograms and signature scrambling systems are among the devices to outwit the growing numbers of cash card villains.

New systems to combat credit card fraud

Plastic card developments GEOFFREY CHARLISH

SINCE the mid-1970s a num-ber of plastic card technologies have appeared, aimed at reduc-ing fraud losses (probably running at £50-£60m a year in Britain) and increasing the versatility of the card.

versality of the card.

The problem is that most of the major card issuing organisations—mainly banks and credit card companies—are locked into the magnetic stripe system, now widely used on cash dispenser cards.

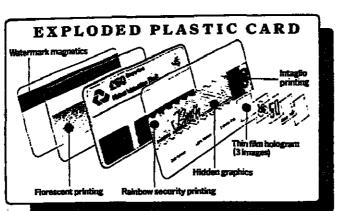
More recently, the stripe on

credit cards, not used for years, has been brought into play for authorising purchases via the new transaction telephones. But in the main, the embossed char-acters on the card are still used to imprint sales slips that are mailed to the card companies.

Checking at the time of sale is by a manual 'phone call. Fraud has not been too diffi-cult. The villain either chemically removes the card signature (or pastes on a new forged signature panel) and signs the true holder's name in his own hand. The driving licence, stolen at the same time (leaving wallet or handbag otherwise undisturbed) is similarly doctored, and the crook can then sign sales slips freely, operating until the owner discovers the loss and the card appears on a "hot"

In the U.S., illegal mass production of cards is not unknown, and organised crime has attacked whole towns with them.

Last year Data Card unveiled a laser technique that puts magnetic oxide in a wet con-images into a card in the form dition, the "watermark" is of discrete picture elements encoded so that, on subsequent (pixels), making them difficult normal magnetic recording, the to tamper with. At the same two sets of data become related.



Security features built into PMI Data's new card

destroyed.

Bar codes

data fails because in the new

The new CLCB card also con-

It is a safeguard against mass produced forgeries since expen-

sive, specifically programmed laser equipment is needed to

Visa members in some coun-

tries have been issuing a new design called the Electron Card

in which the embossed charac-

retail terminal. A magnetic stripe will allow the holder's

to the Visa computer.

location the relationship

time tiny numerals can be in- Any attempt to lift the banking cluded, visible under a magnifying glass. The cards could be made for 23p each, it was claimed.

But the "I.D." favoured in the UK and on October 1 members of the Committee of London Clearing Bankers began issuing a cheque guarantee card with multiple features.

The main improvement is in the signature panel. Any attempt to chemically remove signatures is made obvious by the release of dyes. Also, the signature panel is flush with the plastic surface; a pasted-on panel would stand proud above the surface and could be detected by rubbing the thumb across. The panel also carries special fine background print-

ing which is difficult to forge.
The card also carries special colour priting that will confuse A picture of the holder lami-nated into his card, a solution used in preparation for forging, advocated by Data Card International, makes the price per card relatively high, although it positively checks the card stripe patterns from being against the person presenting lifted off and laid down on some other card.

During manufacture, with the

laser scanners used in many. supermarkets.

Initially the card will be used to obtain cash and make account inquiries at automatic teller machines on the Visa net-work. The shopping application will follow when retail outlets are equipped in viable num-

Another alternative is the "smart" card, a French imnovation in which a tiny computer thip is carried within the card

The chip remembers the credit limit issued to it initally by the bank. At the point of sale, retailer and customer each use a separate terminal to give customer privacy. The shopper keys in his PIN (personal identification number) and pluss in his card which debits itself with the amount entered by the shopkeeper on his ter-minal. At the same time the card is given the shop's name and address and the transaction

tains a hologram-like picture in a 0.5 inch square panel, consisting of three images implanted at three levels. The image and its colour change as the Tiewing angle is changed. trials in Caen. Blois and Lyons involving 125,000 cards. Both the Carte Bleue banks and Credit Agricole have adopted the card for funds transfer at the point of sale and the French PTT has chosen it for pay

There is no shortage of technical options. In Britain.
British Telecom is using a
hologram card developed by
Landis and Gyr which is
charged with monetary value and is debited by each call made until it runs out.

Britannia Building Society is ters and imprinted sales slips are done away with. Instead, the cards hold information in three forms, allowing them to be used with various kinds of using Opticode, a simple signa-ture scrambling system. The cheque or card owner signature is printed via a lenticular lens and cannot be read until a "de-scrambling" lens is used by the counter assistant.

In the U.S., Drexler Techaccount number to be read on a simple shop counter transnology Corporation has developed cards which deploy action terminal working on line optical modification of a special surface rather than magnetic or semiconductor techniques. In addition, optical character recognition codes are carried enabling transactions to be The result is a capacity of about 2m characters, allowing a vast handled electronically by cash register systems such as those in department stores. Bar codes amount of data to be stored for many other purposes apart from banking and retailing. allow the card to be read by



Broadcaster and traveller Alan Whicker launches the new Barclayeard "Pinpoint" machine at London's Euston railway station. The service enables cardholders to buy rail tickets for up to 27 destinations direct from NCR ticket machines at the station.

FT CONFERENCE

The future of

electronic money

TODAY and temerrow, Octo-ber 22 and 22, a Financial nor II and II. a Financial Times conference, in associ-ation with The Banker mage-sipe, will explore the principal trends in new electronic finan-cial services and the future of "electronic money."

The chairmen of the inter-national residences being held at London's Retal Inter-Continental Res Mr W. R. McKim, managing director of Royal Bank Group Services, and Mr Matthew Deville, vice-president of Chibalk.

The FT conference, sutilied.

The streen of the street of

More details on the FT conference are available on \$1-521 1255 (24-hour answer-

Robot help for the cashier

Counter terminals

GEOFFREY CHARLISH

SOON, when the public tenders, receives or transfers funds, the person they deal with in bank, building society or shop will be sitting at a screen and keyboard terminal.

Such machines are being deployed in banks and building societies because they enable the cashier to press a few buttons and be connected directly over the phone lines to the customer's account stored on the main computers.

Conventionally, such trans-actions have been carried out in "batch mode," that is, all the day's business is recorded by the counter clerks and then transmitted, often overnight, in a single batch to the central

But for a typical tranaction, say a savings account with-drawal by cheque, this can mean several operations, in-cluding completion of a withdrawal form, production of a cheque, manual updating of the customer's pass-book, recording for the batch transmission.

The latest counter terminals allow all this to be achieved, without leaving the customer, by means of one keyboard entry. Branch efficiency is increased—and so is the level of customer service. There is certainly more public satisfaction—the transaction is com-pleted on the spot and the customer leaves with a printed entry in his passbook.

Since each transaction need only take a minute or two, customer queues at peak times can be kept moving and counter manning levels minimised.

Most of the major computer companies offer equipment but Philips, with its strong con-sumer electronics image, has well over 80,000 of its PTS 6000 workstations on order or installed in banks and other financial institutions worldwide. The Halifax Building Society has been one of Philips' biggest projects. Between 1980 and 1982 some 3,000 cashier counter positions were

Recently the Bank of Scotland ordered 1,700 workstations worth about £7m. Leicester Building Society is to equip more than 200 of its branches. Some of them will be supplied with card readers and PIN (personal identification number) keyboards.

The readers accept magnetic "Leicestercards" issued to the society's share account holders, who can use them in self-service tills. The card can be used in place of the pass book for all transactions.

the transaction on paper (pro-bably twice, for transaction list-ing and cash analysis), and then later entering all the informa-addition, however, they will These systems allow staff to their role from administration and cash-handling to financial advising. They can use their knowledge and time to give personal advice to customers.

Olivetti claims to have 40 per cent of the UK building society market, with 8,000 workstations installed or on order for Abbey National (at a reputed cost of £16m), National Provincial, Leeds Permanent, Alliance and several others,

Pivotal service with

a low profile

integrated management of all the work carried on in the bank's branches—counter, back office, inter-branch communications, word processing, electronic mail, document filing and retrieving. Olivetti's latest acronym is ISE—integrated

acronym is 15t—Integrated systems environment.

Last year Burroughs, which had been losing ground in the banking terminal area, signed a £21m development agreement with Fortronic, the Scottish financial terminal maker, resulting in a new range of screen-based counter terminals. Buring in a new range of safetimesed counter terminals. Burroughs sees the future to be in multi-function local network systems, depending heavily on its new B25 computers.

Nixdorf is on schedule with the Midland Bank, where 1.600

installations, for back office and counter top, are due for com-pletion soon.

mation with a £2.9m order for 1,000 NCR 2262 terminals which will go into 150 of the bank's biggest branches. IBM offers its 4700 system

covering most aspects of branch banking and has sold systems to the Royal Bank of Scotland, the Co-op Bank and to the Chel-Bristol and West building

In spite of all this activity, the fact remains that the majority of consumer financial transactions do not occur in banks and building societies at all but in shops, mainly super-markets and department stores. Here, the cashier must deal with cash, credit card or cheque. The logical solution EFT POS (electronic funds transfer at

In Denmark, the company has just automated the 100th branch being grappled with by the of the Savings Bank, bringing banks and store chains while total of workstations to other European countries are thought to be worth about \$33m.

Based on the Line One system, the installation provides

In EFF POS. the shopper inserts a card, enters a personal number on a keyboard, the assistant enters the amount on her keyboard, and the cus-tumer's account is debited over a phone line to the bank's com-

Experiment

Although the petrol com-panies have local schemes, the first general experiment in the UK is planned for next year by Anglia Building Society at Northampton, in conjunction with ICL

But funds transfer aside, Anker, Data Terminal Systems, Hugin, ICL, IBM, Olivetti, Omron, Philips, Sweda are all in the POS terminal business. They offer systems which capture transaction details at the point of sale, in order to control stock In August, Lloyds Bank levels and generally monitor the moved into branch counter auto- store activity. The terminal at store activity. The terminal at the same time acts as a "till." British retailers alone are likely to spend over £200m on such equipment in the next five

"All these manufacturers will be in good position to offer totally integrated POS and EFT terminals—if that is what the banks and retailers decide they want. It is certainly the logical answer for the cashier. But for supermarkets, funds transfer authorisation will have to be very rapid to avoid check-out bottlenecks.

Meanwhile, Racal and STC have developed systems for automatic telephone line checking of credit cards. The holder inserts his cards, the shopkeeper keys in the purchase, and the "transaction telephone" automatically dials the credit card company computer verify the holder's credit.



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High cost of recreating

lost financial data

cause havoc in a business: all too often companies are not insured against the cost of re-creating lost data, which can require hundreds, if not housands of man hours.

Unless a company is prepared to pay extensive "conse-quential loss" insurance premiums, this cost is usually borne by the fire-damaged organisation and not the insurance company.

Even when companies have paid the high price for "conse-quential loss" premiums, proof of the value of lost business has to be established, in order for the insurance claims to be met. Proof may be impossible if all financial records are destroyed. Now a new series of fire-

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THE LOSS through fire of vul-nerable computer media, paper, the collective name of Data-microfilm or microfiche can mate. They come in four sizes with a wheelbase for mobility or on a fitted plinth.

> The company points out that whereas paper can withstand up to 130 degrees C before com bustion destroys it, magnetic media have far less resistance. Tapes and cartridges for instance, can only withstand up to 60 degrees C while a floppy disc will begin to deteriorate at temperatures of over 52 degrees C.

Safes designed to protect paper documents from the effects of fire will usually perform that function well, but there is no guarantee that magnetic media, placed in a document safe, will survive even an "average" office fire, resistant data protection safes which may reach temperatures has just been launched by Levy as high as 900 degrees C.

Payments made through BACS are transferred directly into bank accounts, or collected directly from them in the case of direct delits. The user simply records the payments or collections to be made on his chosen magnetic mediumtape, cassette or diskette-and despatches it to BACS City office in Bread Street, or to the computer centre in Edgware: the user may also transmit his data to BACS directly via a tele-communications kink.

nuter bureaux.

Tapes, cassettes and diskertes must be received at Bread Street by 5 pm or at Edgware by 9 pm on day-one of a threeday cycle. The items are pro-cessed by BACS and passed on to the banks by 6 am the next day. The money is available at the relevant bank branches by

9.30 am on day-three.

To join BACS, organisations merely have to contact one of the group of 14 sponsoring banks (which includes the five major clearing banks). The number of organisa-

tions using BACS is growing by 25 per cent per yezr, and exist-ing users include many of the best-known corporate names in

In 1972, 166m items were processed by the system—this rose to 609m in 1983—and is fore-cast to reach 1,900m by 1990. By the same year, it is estimated

ware, Middlesex.

Established in 1968, BACS operates on behalf of the major clearing banks for the processing of corporate payments and receipts submitted direct by individual customers or computer by the process.

Sett chrough BACS white and four groups: monthly salaries, weekly wages, occupaional pensons and payment to suppliers. Other types of payments applications include grants and receipts submitted direct by individual customers or computer by the process.

In addition, bank-sponsored organisations may use direct debits for the collection of due to them from

Automated clearing SIOSHAN HANEY

and individuals.

The most recent system introduced for data transmission to BACS is the telecom-munications service, BACSTEL, which enables users to connect directly to the BACS computer. (The RACS system is one of ICL's largest installations.)

Customers can use connec-tions supplied by the Public Switched Telephone Network (PSTN), leased lines Kilo-stream or Packet SwitchStream The service runs on: Tandem machines which are designed specifically for large communications networks.

There are two services users can access: firstly, a scheduled service whereby a time slot is allocated prior to each connection and transmission. Slots may be allocated at regular times or at short notice, for that the present figure of 20 example, transmissions may be per cent of all UK interbank received at the same time on clearings automated by BACS the same day each week. The

THE HEART of the UK's Bankers' Automated Clearing Service (BACS) hes out of the
public eye, in the secluded
north London suburb of Edgware, Middlesex.

Will have risen to 40 per cent.
Payments made by an organis that time slots must be
received in advance.
Alternatively, there is the
demand service. Here, the
four groups: monthly salaries,
sender acts as a terminal and

cemand service. Here, the sender acts as a terminal and connects to BACS using either the PSTN or PSS connection. This service is designed primarily for short transmis-sions. For both services, receiv-ing hours are from 8.30 am to 9.00 pm. but files may be sub mitted via BACSTEL up to five working days prior to the specified processing date. Pro-cessing time is the same for both communicated and magnetio data.

There are three major advantages of using BACSTEL over the traditional data-input methods—it is faster (2,000 items can be transmitted in 5 minutes), and independent of distance, it eliminates trans-portation costs and reporting back to the user in instantaneous.

Immediately a transmission is completed, the sender receives an acceptance advice from BACS. Security is not a problem either. Access is con-trolled through the use of passwords, and submissions via BACSTEL will not be accepted unless preceded by a log-on message containing a valid password. The organisation is looking to expand this method

of data-input in the future. BACS has been in operation now for over a decade and its efficiency and dependability are fully proved. There are similar institutions in Denmark, Holland, Sweden, Norway and the U.S. (on a regionalised basis), although none handles as many transactions as the British

BACS may keep a low profile. but there is no doubt that the service it provides is pivotal to the smooth running of the UK



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